

COMPANY: BALKAN HOLIDAYS LTD

NO: 00886808

ELECTIVE RESOLUTIONS

All of the Members being present, hereby consent to short notice and for the undernoted to be treated as Written Resolutions of the Members of the Company taken pursuant to Sections 379A, 252, 366A and 386 of the Companies Act 1985 (as amended).

IT WAS RESOLVED AND PASSED AT AN EXTRAORDINARY GENERAL MEETING

1. To dispense with the laying of accounts and reports before the company in general meeting in respect of the period ending 31 October 2001 and subsequent financial years.
2. To dispense with the holding of the annual general meeting for 2001 and subsequent years.
3. To dispense with the obligations to appoint auditors annually.

Dated: 14th December 2001

Signature  M Macura - Director

Signature  A. Stoyanov - Director

