

*Price Waterhouse*



12 June 1992

The Directors  
Gavel Securities Limited  
6 Riverside  
Banbury  
Oxon  
OX16 8TL

Dear Sirs,

GAVEL SECURITIES LIMITED No. 1898682  
PERFORMANCE SAILCRAFT (EUROPE) LIMITED No. 922893  
PRECIS 99 LIMITED No. 1614216

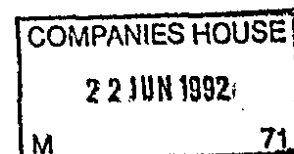
We give notice that we are resigning as auditors of the above companies with effect from 17 June 1992.

There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the above companies.

Yours faithfully,

*Price Waterhouse*

PJM/PJM/UJP



PERFORMANCE SAILCRAFT EUROPE LIMITED

No. 922893

Annual General Meeting 17<sup>th</sup> June, 1992.

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7. As special business the following elective resolutions were proposed by Mr. AV Hancock and seconded by Mr. TW Coventry.

- (A) THAT the Company does elect pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in General Meeting.
- (B) THAT the Company does elect pursuant to Section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.
- (C) THAT the Company does elect pursuant to Section 386(1) of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

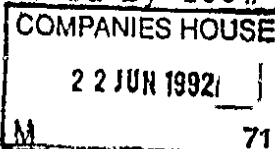
The above resolutions were put to the meeting and passed by 100% of the shareholders.

There being no further business the meeting was closed.

*Certified Extract from Minutes*

*W. F. Edgar*

*Company Secretary 19/6/92*



# 25-06-92

## PERFORMANCE AIRCRAFT EUROPE LIMITED

No 922893

Annual General Meeting 17<sup>th</sup> June, 1992.

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As special business the following elective resolutions were proposed by Mr.AV Hancock and seconded by Mr.TW Coventry.

- (A) THAT the Company does elect pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in General Meeting.
- (B) THAT the Company does elect pursuant to Section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.
- (C) THAT the Company does elect pursuant to Section 386(1) of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

The above resolutions were put to the meeting and passed by 100% of the shareholders.

There being no further business the meeting was closed.

*Certified Extract from Minutes*

*W. F. Dyer*  
*Company Secretary 19/6/92*

