

COMPANY NO: 03459385

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS
OF
CAP VENTURES LIMITED

PASSED ON THE 18TH DAY OF NOVEMBER 1999

It was resolved, by Elective Resolution

- i to dispense with the laying of accounts and reports before the Company in general meeting, in accordance with Section 252
- ii to dispense with the holding of Annual General Meetings in accordance with Section 366(A)
- iii to dispense with the obligation to appoint auditors annually in accordance with Section 386

SIGNED:

Charles A. Pesko Jr.

C.A. PESKO JNR. - DIRECTOR

For and on Behalf of : CAP VENTURES LIMITED

DATE:

Nov. 18 1999

