

**Company Number: 4239101**

**THE COMPANIES ACT 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**QUADRIGA OVERSEAS HOLDINGS LIMITED**

Written Resolution of the sole shareholder of Quadriga Overseas Holdings Limited pursuant to Section 381A Companies Act 1985 (as amended by the Companies Act 1989) passed as an **Elective Resolution** of the Company:

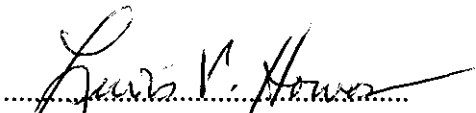
The undersigned, being the sole member of the Company for the time being entitled to attend and vote at a general meeting of the Company hereby resolves as follows:

**ELECTIVE RESOLUTION**

"It is hereby unanimously resolved as an elective resolution in accordance with section 379A of the Companies Act 1985 ("the Act") that:

The Company hereby elects:

1. pursuant to section 252 of the Act, to dispense with the requirement of laying accounts and reports before the Company in general meeting
2. pursuant to section 366A of the Act, to dispense with the requirement to hold annual general meetings
3. Pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually"

  
.....  
for and on behalf of  
**Quadriga Worldwide Limited**

Dated: 15 February 2002

