

PRINCIPALITY INDEPENDENT FINANCIAL ADVISERS LIMITED

THE COMPANIES ACT 1985

Registered No. 1453551

At the Annual General Meeting of the above-named Company held on the 27 April 2006, the following Elective Resolution was duly passed:-

ELECTIVE RESOLUTIONS

THAT in accordance with the provisions of S252 of The Companies Act 1985 (as amended) that the Company does hereby dispense with laying of Accounts and reports before the Company in general meeting in respect of the financial year ending 31 December 2006 and subsequent financial years; and

THAT in accordance with the provisions of S366A of The Companies Act 1985 (as amended) the Company does hereby dispense with the holding of the Annual General Meeting for 2007 and subsequent years.

Signed.....
P. L. Griffiths
Chairman

Date: 27 April 2006

