

Company Number 2015836

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

**THE LANCASHIRE ROSEBUD (SMALL FIRMS) FUND
COMPANY LIMITED**

ELECTIVE WRITTEN RESOLUTIONS

Dated 25th January 2002

We, the undersigned, being the sole member entitled to attend and vote at meetings of the Company hereby pass the following resolutions pursuant to Section 381A of the Companies Act 1985 such resolutions to take effect as Elective Resolutions as if passed at a general meeting of the Company duly convened and held:

Elective Resolutions

1. That pursuant to Section 366A of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the holding of Annual General Meetings in 2002 and subsequent years.
2. That the Company elect to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 (as amended) and to authorise the directors to fix their remuneration from time to time as they should think fit.
3. That pursuant to Section 252 of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.


.....

for and on behalf of
Lancashire County Enterprises (Investments) Limited

