

KEADBY DEVELOPMENTS LIMITED

COPY OF ELECTIVE RESOLUTION PASSED BY THE COMPANY ON 23 JULY 1997

(A) THAT the Company hereby elects:

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

(B) THAT while the election made by resolution A(iii) above remains in force, the remuneration of the auditors be fixed by the directors.

Certified a true copy

.....*L J V Donnelly*.....
L J V Donnelly
Company Secretary

269/25

