

Company No. 2714508  
THE COMPANIES ACT 1985 - 1989  
COMPANY LIMITED BY SHARES  
ELECTIVE RESOLUTIONS  
of  
Horse Exchange Ltd  
passed the 24<sup>th</sup> September 2002

At a general meeting of the members of the above-named company, duly convened and held at 6 Thatcham Business Village on the 24<sup>th</sup> September 2002, the following ELECTIVE RESOLUTIONS were passed:

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| <b>LAYING OF<br/>ACCOUNTS</b>                      | THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.   |
| <b>HOLDING OF<br/>ANNUAL GENERAL<br/>MEETINGS</b>  | THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 2003 and subsequent years until this election is revoked.  |
| <b>AUTHORITY TO<br/>ALLOT UNISSUED<br/>CAPITAL</b> | THAT the Company elects that the provisions of Section 80A of the Companies Act 1985 apply instead of the provisions of Sections 80(4) and 80(5) in relation to the giving or the renewal after the said election of authority to allot shares. |
| <b>RE-ELECTION OF<br/>AUDITORS</b>                 | THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.  |

Signed: \_\_\_\_\_



Chairman / Secretary

