

27767/12

THE COMPANIES ACT 1985
&
THE COMPANIES ACT 1989

ELECTIVE RESOLUTIONS OF

ARMOURVALE LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at the Chrysalis Building, Bramley Road, London W10 6SP on 27 February 1998, the following Elective Resolutions were duly passed:

1. That, pursuant to Section 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of an Annual General Meeting in 1999 and in each subsequent year.
2. 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 in respect of the year ended 31 August 1998 and in all subsequent financial years.
3. That, pursuant to Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint Auditors annually.
4. That, pursuant to Section 80A of the Companies Act 1985, the Company hereby elects that the provisions of Section 80A shall apply to the Company and the Directors' authority to allot relevant securities shall extend to all relevant securities of the Company which are at the time of the passing of this resolution unissued. This authority is given for an indefinite period.
5. That, pursuant to Sections 369(4) and 378(3) of the Companies Act 1985, the Company elects that the aforementioned provisions shall have effect in relation to the Company as if for the references to 95% therein there were substituted references to 90%.

Agreed
CERTIFIED TRUE COPY
OF THE ORIGINAL

[Signature]
CHAIRMAN

