

Company No: 03158864

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**ELECTIVE RESOLUTIONS**

of


**SIMULA CAPITAL LIMITED**

Passed the 21st day of February 2006

AT the Annual General Meeting of the Company, duly convened and held on February 21, 2006, the following resolutions were duly passed as elective resolutions:

**ELECTIVE RESOLUTIONS**

1. THAT pursuant to section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting.
2. THAT pursuant to section 366A of the Companies Act 1985, the Company elects to dispense with the holding of annual general meetings.
3. THAT pursuant to section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually.

  
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Chairman

