

THE COMPANIES ACTS 1985 - 1989
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
PRECIS (1794) LIMITED
("the Company")

We, the undersigned, being or representing the sole member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company pursuant to Section 381A Companies Act 1985 resolve that the following resolutions be duly passed as three written elective resolutions of the Company:

ELECTIVE RESOLUTIONS

IT WAS RESOLVED THAT:-

1. 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 this year and subsequent years.
2. The Company elects 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. 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.

E. Stewart Young

Edwin Stewart Young

Dated *9 July 2002.*

