Company No. 4191096

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of

PREFERRED HOLDINGS LIMITED (the "Company")

At the annual general meeting of the Company held at 25 Bank Street, London, E14 5LE on 28th October 2005 the following resolutions were duly passed as elective resolutions:

1. THAT, in accordance with sections 252 and 379A 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, in accordance with sections 366A and 379A of the Act, the Company elects to dispense with the holding of annual general meetings.

3. THAT, in accordance with sections 379A and 386 of the Act, the Company elects to dispense with the obligation to appoint auditors annually.

CHAIRMAN