

Company No 4222745

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS  
OF  
PORTUGAL VENTURE LIMITED

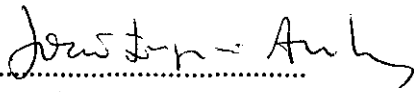
Passed the 17th day of October 2006.

Written Resolutions of all the members of the above named Company in accordance with the Company's Articles of Association.

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ELECTIVE RESOLUTIONS

- (i) That, pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company hereby elects to dispense with the holding of an annual general meeting in this and subsequent years.
- (ii) That, pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting in respect of this and subsequent financial years.
- (iii) That, pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company hereby elects to dispense with the obligation to appoint auditors annually in respect of this and subsequent financial years.

  
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Joao Antunes

Secretary

Date: 17.10.06

Presenter:  
TMF Corporate Secretarial  
Services Limited  
400 Capability Green  
Luton  
Beds  
LU1 3AE

