

Company No. 4330104

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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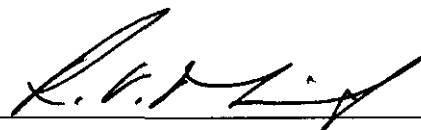
ELECTIVE RESOLUTIONS

of

ROLEX UK LIMITED (the "Company")

At the annual general meeting of the Company held at [ *HEATHEND ROAD BEXLEY KENT*  
*OAS 2AA* ] on *16<sup>th</sup> August 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



LD6  
COMPANIES HOUSE

0362  
19/08/05