

Company Number: 4476872

THE COMPANIES ACT 1985

REXCHANGE 1 LIMITED

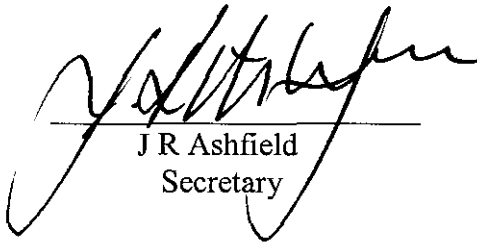
14 November 2003

The following resolutions were passed on 14 November 2003 at the First Annual General Meeting of the Company held at Moor Lane, Derby, DE24 8BJ at 9.30am

ELECTIVE RESOLUTIONS

IT WAS RESOLVED to pass the following Elective Resolutions in accordance with Section 379A of the Companies Act 1985 (the Act).

1. to dispense with the laying of the Annual Report before the Company in General Meeting pursuant to Section 252 of the Act.
2. to dispense with the holding of the Annual General Meeting pursuant to Section 366A of the Act.



J R Ashfield
Secretary

