

Company No: 4493541

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

RESOLUTION OF

SHETLAND LIMITED

On the 26th day of January, 2004 the following Resolutions were passed by the shareholders as Elective Resolutions in accordance with section 379A of the Companies Act 1985 ("the Act"):

THAT the company elects:

(i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;

(ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;

(iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and

IT WAS ALSO RESOLVED THAT while the election made by paragraph (B)(iii) of the Company's elective resolution remains in force, the remuneration of the auditors be fixed by the directors.



Director

