

Company No: 4764476

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of

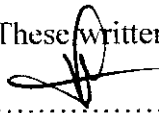
RIPECO LIMITED
(the "Company")

WE, the undersigned, being all the members of the Company who at the date of these resolutions have the right to attend and vote at an Extraordinary General Meeting of the Company, resolve, in accordance with Regulation 53 of the Companies (tables A to F) Regulations 1985 (as amended) (as incorporated in the Company's articles of association), as follows and agree that the following resolutions shall for all purposes be as valid and effective as if they had been passed as elective resolutions at an Extraordinary General Meeting of the Company duly convened and held:

ELECTIVE RESOLUTIONS

- 1 IT WAS RESOLVED THAT the Company elects in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting.
- 2 IT WAS RESOLVED THAT the Company elects in accordance with Section 379A of the Companies Act 1985 to dispense with the requirement to hold an annual general meeting of the Company for 2006 and subsequent years.
- 3 IT WAS RESOLVED THAT the Company elects in accordance with Section 379A of the Companies Act 1985 to dispense with the obligation to appoint auditors on an annual basis and the directors be and are hereby authorised to determine the remuneration of the auditors during the term that such dispensation is in force.

These written resolutions in paragraphs 1, 2 and 3 take effect as elective resolutions.


.....
Signed by Paul Wolf

DATED: 8 September 2006

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RIPECO LIMITED
(the "Company")

Registered Number: 4764476

Minutes of a Meeting of the Directors of the Company
held at
at on

PRESENT:

Paul Wolf

(Chairman)

IN ATTENDANCE:

Paul Wolf

1 Opening of Meeting

- 1.1** It was resolved that *Paul Wolf* be appointed Chairman of the Meeting and it was noted that a quorum was present.
- 1.2** The Director present declared that he had no interest in the matters under consideration which would prevent him voting or counting towards the quorum whether by law, the Articles of Association of the Company or otherwise.

2 Purpose of Meeting

The Chairman proposed that certain parts of the elective regime for deregulation of private companies, introduced by the Companies Act 1989, be adopted by the Company. The purpose of the Meeting was to approve the form of the elective resolution to be sent to the Company's shareholders for approval.

3 Written Resolutions

- 3.1** The Secretary produced to the meeting a form of written elective resolutions which would be effective pursuant to Regulation 53 of the Companies, (Tables A to F) Regulations 1985 (as amended) (as incorporated in the Company's Articles of Association) to adopt the elective regime:
- 3.1.1** to elect in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting;

3.1.2 to elect in accordance with Section 379A of the Companies Act 1985 to dispense with the requirement to hold an annual general meeting of the Company for 2006 and subsequent years; and

3.1.3 to elect in accordance with Section 379A of the Companies Act 1985 to dispense with the obligation to appoint auditors on an annual basis and the directors be and are hereby authorised to determine the remuneration of the auditors during the term that such dispensation is in force.

4 Approval of Resolutions

4.1 After due and careful consideration it was unanimously resolved that it being in the best interest of the Company the form of the written resolutions be approved.

4.2 It was resolved that the Secretary be instructed to arrange, after complying with instructions noted in paragraph 4.1, for the signing of the resolutions by or on behalf of all the members.

5 Adjournment

The meeting was then adjourned until after the signing of the written resolutions by each of the Members. On completion it was reported that the elective resolutions set out in the written resolutions had been duly passed.

6 Filing of Resolutions

It was resolved that the Secretary be instructed to arrange for the forwarding to the Registrar of Companies of a print of the resolutions in accordance with s.380 of the Companies Act 1985.

7 Closing of Meeting

There being no further business the Chairman declared the Meeting closed.


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CHAIRMAN