

Company Number 4789735

The Companies Act 1985

ELECTIVE RESOLUTIONS

OF

GRANGEMERE LIMITED

PASSED ON 23rd OCTOBER 2004

I the undersigned, being the sole member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following Resolutions as Elective Resolutions and agree that the said Resolutions pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989 shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

1. THAT the Company hereby elects pursuant to section 80A(1) of the Companies Act 1985 as amended by the Companies Act 1989 ("the Act") that the provisions of section 80A of the Act shall apply, instead of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal hereafter of an authority under that section for the allotment of relevant securities.
2. 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 for the current year and all subsequent years.
3. 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 obligations to appoint auditors annually.
4. 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 for the current financial year and all subsequent financial years.
5. THAT pursuant to sections 369(4) and section 378(3) of the Companies Act 1985 as amended the Companies Act 1989 the Company hereby elects that the said sub-sections shall have effect in relation to the Company as if for the references in those sections to 95 per cent there were substituted reference to 90 per cent (such lesser percentage, but not less than 90% as may be specified in general meetings.)

Certified to be a true copy of the Original


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Secretary For and on behalf of
M & N SECRETARIES LIMITED

