

Company No. 5054665

THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of Cheltrading 377 Limited

passed the 26th February 2004

By means of a written resolution dated the 26th February 2004, and signed by all the members of the above-named company entitled to attend and vote at general meetings the following ELECTIVE RESOLUTIONS were passed:

LAYING OF
ACCOUNTS

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.

HOLDING OF
ANNUAL
GENERAL
MEETINGS

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 2005 and subsequent years until this election is revoked.

RE-ELECTION OF
AUDITORS

THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

Signed: _____

Director / Secretary

For and on behalf of
Quadrangle Secretaries
Limited



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COMPANIES HOUSE

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27/02/04