

No. 5132286

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**Elective Resolutions
of
Laing Capital Management Limited**

Pursuant to a Written Resolution of the sole shareholder of the Company dated 23 February 2006, the following Resolutions were duly passed as Elective Resolutions:

Elective Resolutions

1. THAT, in accordance with the provisions of Section 252 of the Act, the Company hereby dispenses with the laying of accounts and reports before the Company in General Meeting in respect of the year ending 31 December 2005 and subsequent financial years;
2. THAT, in accordance with the provisions of Section 366A of the Act, the Company hereby dispenses with the holding of the Annual General Meeting for 2006 and subsequent years; and
3. THAT, in accordance with the provisions of Section 386 of the Act, the Company hereby dispenses with the obligation to appoint auditors annually and that during the term that such dispensation is in force, the Directors be and they are hereby authorised to fix the auditors remuneration.



Secretary



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COMPANIES HOUSE

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24/02/2006