

Company No: 1352995

COMPANIES ACT 1985

ELECTIVE RESOLUTION

OF

TERRASSEN HOLDINGS LIMITED

at an Extraordinary General Meeting of the Company held on 9 November 2006 the following
Resolution was duly passed as an ELECTIVE RESOLUTION -

THAT

- (A) 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, after the passing of this resolution, of an authority under the said Section 80.
- (B) The Company hereby 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
- (iv) pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent.
- (C) While the election made by resolution (B) (iii) above remains in force, the remuneration of the auditors be fixed by the directors.


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Secretary

