

Company No 2389693

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

- of -

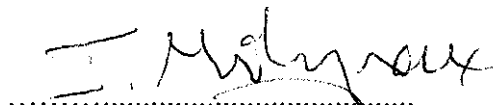
ULTRA HYDRAULICS LIMITED

Passed the *14* day of *July* 2003

By a Written Resolution of the above named Company duly passed on the above date, pursuant to section 381A of the Companies Act 1985 the following Resolutions were duly passed as Elective Resolutions of the Company as follows:

ELECTIVE RESOLUTIONS

1. **THAT** pursuant to section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting.
2. **THAT** pursuant to section 366A of the Companies Act 1985, the Company elects to dispense with the holding of annual general meetings.
3. **THAT** pursuant to section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually.



Chairman

