

COMPANIES ACTS

COMPANY LIMITED BY SHARES

MANDERLEY LIMITED

**Elective Resolution
(Passed 29 October 2004)**

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held on 29 October 2004 the following Resolution was duly passed as an ELECTIVE RESOLUTION:-

RESOLUTION

It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 ('the Act').

- THAT (A) 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;
- (B) While the election made by resolution (A) (iii) above remains in force, the remuneration of the auditors to be fixed by the directors.



D. S. GLASER
Chairman

