

**Company Number: 5460265**

**COMPANIES ACT 1985**  
**(AS AMENDED BY THE COMPANIES ACT 1989)**  
**COMPANY LIMITED BY SHARES**  
**ELECTIVE RESOLUTIONS**  
**OF**  
**CAPULA INVESTMENT SERVICES LIMITED**

On the 2<sup>nd</sup> day of September 2005, the following RESOLUTION IN WRITING (such resolution to have effect as a elective resolution) was passed by all the members of the Company who were at the date thereof entitled to attend and vote at a general meeting of the Company pursuant to Section 381A, Companies Act 1985 (as amended):

THAT:

1. Pursuant to Section 80A(1) of the Companies Act 1985 (as amended by the Companies Act 1989), the provisions of that Section shall apply, instead of the provisions of Section 80(4) and (5) of the Companies Act 1985, in relation to the giving or renewal, after this election, of an authority under Section 80 of the Companies Act 1985.
2. Pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the Directors in respect of this and subsequent financial years shall not, and they shall not be required to, lay before the Company in general meeting copies of the Company's annual Accounts, the Directors' Report and the Auditors' Report on those Accounts.
3. Pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in this and subsequent years hold Annual General Meetings.
4. Pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint Auditors annually and while this election remains in force, the remuneration of the auditors be fixed by the directors.
5. Pursuant to Sections 369(4) and 378 (3) of the Companies Act 1985 (as amended by the Companies Act 1989), the Company hereby elects that the said provisions shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent.

**Throsmorton Secretaries Limited**

.....  
**Secretary**

Dated: 8.9.05.

