

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

HALCROW WATERMAN LIMITED

Registered Number SC176135

PASSED 9TH NOVEMBER, 1998

At an Annual General Meeting of the above-named Company, duly convened and held at Vineyard House, 44 Brook Green, London W6 7BY on the ninth day of November, 1998, the under-mentioned Elective Resolution was duly passed pursuant to Section 379A of the Companies Act 1985:

IT WAS RESOLVED THAT:

- a) The Company dispense with the holding of Annual General Meetings, pursuant to Section 366A of the Companies Act 1985;
- b) The Company dispense with the laying of Accounts and Reports before the Company in General Meeting, pursuant to Section 252 of the Companies Act 1985;
- c) The Company dispense with the obligation to appoint Auditors annually, pursuant to Section 386 of the Companies Act 1985; and
- d) Indefinite authority be given to the Directors of the Company to allot relevant securities to a maximum of the authorised capital of the Company, pursuant to Section 80A of the Companies Act 1985.

P G Gammie
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P G Gammie
Representing the sole Shareholder
Halcrow Group Limited

