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PORTSEA HARBOUR COMPANY LIMITED

At an Extraordinary General meeting of the company held on Wednesday, 30th July, 1997, the following resolution was passed:-

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

THAT

(A) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and 80(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.

(C) While the election made by resolution (B) (iii) above remains in force, the remuneration of the auditors be fixed by the directors."

[Signature] Chairman
[Signature] Secretary

30th July, 1997.

