

Registered No. 2973486

THE COMPANIES ACT 1985

ELECTIVE RESOLUTION

of

BEAUTIFUL WOOD (HOLDINGS) LIMITED

Pursuant to Sections 379A and 381A of
the Companies Act 1985 ("the Act")

Passed the 24th March 1995

I, the undersigned, being the sole member of the above named Company who, when the resolution referred to below is signed by or on behalf of the last member to sign, would be entitled to attend and vote at a general meeting of the Company, AGREE the following resolution as an Elective Resolution of the Company :-

ELECTIVE RESOLUTION

THAT the Company elects to dispense with:-

- (a) the holding of annual general meetings;
- (b) the laying of accounts and reports before the Company in general meeting; and
- (c) the obligation to appoint auditors annually.

.....
M W Lusty

Dated 24 March 1995

THE above is a record of the resolution agreed to in accordance with Section 381A of the Act and of the signatures to it.

.....
Director/Secretary

WE, being the auditors of the above named Company, NOTIFY the Company pursuant to Section 381B of the Act THAT in our opinion the Elective Resolution set out above does concern us as auditors but need not be considered by the Company in general meeting.

.....
Smith & Williamson

Dated 31 / 3 / 1995

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