

Company number 5048727

COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING OF THE SHAREHOLDERS OF

CHINA FACTORY OUTLETS LIMITED

We, the undersigned, being all the members of the Company who, at the date of these resolutions would be entitled to attend and vote at general meetings of the Company, hereby pass the following resolutions and agree that the said resolutions shall, for all purpose be as valid and effective as if the same had been passed by us at a general meeting of the company duly convened and held:

ELECTIVE RESOLUTIONS

1. That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of the annual general meeting in the year 2003 and subsequent years until this election is revoked
2. That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts before the Company in General Meeting for the current financial year and all subsequent financial years.
3. That pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

Signed

The shareholders

Sanjay Aggarwal

Satish Aggarwal

Brett Lawrence

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Dated 30 March 2004

Presenter: Harley Street Registrars Ltd,

