

Registered Number: 2257370

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

- of -

LOWER FARM ROAD MANAGEMENT COMPANY

(Passed the 16th day of October 1995)

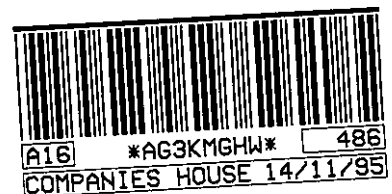
AT THE ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held at St John's House, East Street, Leicester, LE1 6NB on the 9th day of October 1995 the following Resolution was passed as an Elective Resolution, viz:-

Elective Resolution

- (1) The provisions of Section 80A of the Act shall apply instead of the provisions of Section 80(4) and (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

- (2) The Company hereby elects:-
 - (a) Pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general Meeting; and

 - (b) Pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings; and



(c) Pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and

(d) Pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 percent in those provisions were substituted references to 90 percent.

A handwritten signature in black ink, appearing to be "A. M. Smith", written in a cursive style.

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CHAIRMAN