

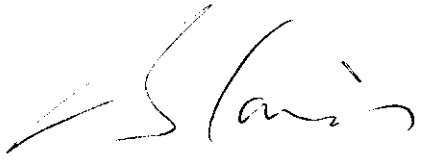
Company Number 42133

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS OF
THE NATIONAL INSURANCE AND GUARANTEE CORPORATION LIMITED

PASSED ON 2nd DAY OF MAY 2002

At the Annual General Meeting of the Company duly convened and held at Crown House, 145 City Road, London EC1V 1LP on the 1st day of May 2002 the following Resolutions were duly passed as Elective Resolutions.

1. That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.
2. That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 2003 and subsequent years until this election is revoked.
3. That pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.


.....
SECRETARY

