

COMPANIES ACT 1985

115938

ELECTIVE RESOLUTIONS

(Passed by written resolutions pursuant to Section 381A
of the Companies Act 1985)

of

THE WELSH INSURANCE CORPORATION LIMITED

Passed on Friday 14 December 1990

Following written resolutions of all the members of the above-mentioned Company, the following resolutions were duly passed as **ELECTIVE RESOLUTIONS** on Friday 14 December 1990:-

1. THAT the Company hereby elects in accordance with Section 252 of the Companies Act 1985, that the Directors shall not be required to lay the Report & Accounts before the Company in general meeting.
2. THAT the Company hereby elects in accordance with Section 366A of the Companies Act 1985, that the Company shall not hold annual general meetings.
3. THAT the Company hereby elects in accordance with Section 386 of the Companies Act 1985, that the Company shall dispense with the obligation to appoint auditors annually and, accordingly, the Company's auditors, Coopers & Lybrand Deloitte, shall remain in office until the Company or the auditors otherwise determine.

CERTIFIED TO BE A TRUE EXTRACT

[Signature]



uthorised signatory for and on behalf of
IAL UNION COMPANY SECRETARIAL SERVICES LIMITED
SECRETARY