

Company No. 1670887

3

THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of FINSURE PREMIUM FINANCE LIMITED

passed the 10th September 1998

At a general meeting of the members of the above-named company, duly convened and held at CROWN HOUSE 145 CITY ROAD LONDON EC1V 1LP ENGLAND on the 10th September 1998, the following ELECTIVE RESOLUTIONS were passed:

**LAYING OF
ACCOUNTS**

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.

**HOLDING OF
ANNUAL
GENERAL
MEETINGS**

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1999 and subsequent years until this election is revoked.

**AUTHORITY TO
ALLOT UNISSUED
CAPITAL**

THAT the Company elects that the provisions of Section 80A of the Companies Act 1985 apply instead of the provisions of Sections 80(4) and 80(5) in relation to the giving or the renewal after the said election of authority to allot shares.

**MAJORITY
CONSENTING TO
SHORT NOTICE
OF GENERAL
MEETINGS**

THAT pursuant to Sections 369(4) and 378(3) of the Companies Act 1985 the Company hereby elects that the said provisions shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent, being a percentage not less than 90 per cent.

**RE-ELECTION OF
AUDITORS**

THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

Signed: _____



Chairman / Secretary

