

COMPANIES ACT 1985

ELECTIVE RESOLUTION

(Passed pursuant to Section 379A and delivered
pursuant to Section 380 of the Companies Act 1985)

of

COMMERCIAL UNION (NO.18) LIMITED

Passed 3 October 1994

At an Extraordinary General Meeting of the sole member of the above-named company,
duly convened on 3 October 1994 at 69 Park Lane, Croydon CR9 1BG,
the following resolution was passed as an Elective Resolution:-

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, Coopers & Lybrand shall remain in office until the Company or the auditors otherwise determine.

CERTIFIED TO BE A TRUE EXTRACT



CHAIRMAN OF MEETING

