

THE EXCELSIOR INSURANCE COMPANY LIMITED

Written resolution of the Company in accordance with Section 381A of the Companies Act 1985 (as amended) hereinafter called "the Act".

IT WAS RESOLVED THAT:

A. ELECTIVE RESOLUTIONS


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; and

B. The Company hereby elects:


1. pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;
2. pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;
3. pursuant to Section 366 of the Act, to dispense with the obligation to appoint auditors annually;
4. 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 per cent in those provisions there were substituted references to 90 per cent.

C. SPECIAL RESOLUTION

1. Pursuant to Section 390A of the Act, the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the auditors.



Graham Parrott
For & on behalf of Forte Ltd



Helen Tautz
For & on behalf of Forte
Nominees Ltd

Date: 16.8.96

