

Company Number: 2515130

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTION

-of-

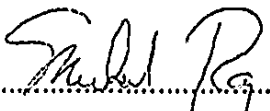
BANKERS INSURANCE SERVICE COMPANY LIMITED
(the "Company")

At the Annual General Meeting of the Company duly convened and held on 15th day of July 1998 the following Resolution was duly passed as an Elective Resolution:

ELECTIVE RESOLUTION

THAT:

- (a) in accordance with the provisions of Section 252 of the Act (as replaced by Section 16 of the Companies Act 1989) the Company dispenses with the laying of accounts and reports before the Company in general meeting; and
- (b) in accordance with the provisions of Section 366A of the Act, the Company dispenses with the holding of annual general meetings; and
- (c) in accordance with the provisions of Section 386 of the Act (as replaced by Section 119 of the Companies Act 1989) the Company dispenses with the obligation to appoint auditors annually.


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Chairman of the Meeting

