

Company No: 3173997

THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

IGI INSURANCE SERVICES LIMITED

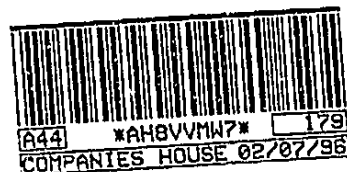
("the Company")

(Passed on the 27th day of June 1996)

At an Extraordinary General Meeting of the Company duly convened and held on the 27th day of June 1996, the following resolutions were duly passed as to resolutions numbered 1 to 5 as Elective Resolutions of the Company, namely:-

ELECTIVE RESOLUTIONS

1. THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1996 and subsequent years.
2. 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 for the current financial year and all subsequent financial years.



3. THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.
4. THAT pursuant to Section 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. in each of those Sections there were substituted references to 90 per cent.
5. THAT the Company hereby elects pursuant to Section 80A(1) of the Companies Act 1985 ("the Act") that the provisions of Section 80A of the Act apply instead of the provisions of Sections 80(4) and 80(5) in relation to the giving of any authority to allot relevant securities (in each case as defined in Section 80(2) of the Act) in the Company following the passing of this elective resolution.

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CHAIRMAN OF THE MEETING