

Company No. 3367162

THE COMPANIES ACT 1985

---

PRIVATE COMPANY LIMITED BY SHARES

---

ELECTIVE RESOLUTION

of

AXIS (MAIDSTONE) LTD  
(the "Company")

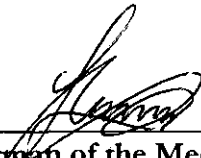
Passed on 31st OCTOBER 2000

At the Annual General Meeting of the Company held at AXIS BURNHAM, BUCKINGHAM AV. TRADING  
SLOUGH, BERKSHIRE on the 31st day of OCTOBER 2000 the following Resolution was ESTATE,  
duly passed as an Elective Resolution of the Company:-

Elective Resolution

THAT:

- 1.1 In accordance with the provisions of section 252 of the Companies Act 1985 (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;
- 1.2 In accordance with the provisions of section 366A of the Act, the Company dispenses with the holding of annual general meetings; and
- 1.3 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.

  
Chairman of the Meeting