

The Companies Act 1985
COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS
OF

REFUGE ASSURANCE LIMITED

PASSED ON 21 MARCH 2005

At an Extraordinary General Meeting of the above named company, duly convened, and held at **55 Gracechurch Street, London, EC3V 0RL** on the **21st** day of **March 2005**, the following Elective Resolutions were duly passed –

ELECTIVE RESOLUTIONS

IT IS RESOLVED as elective resolutions, in accordance with section 379(a) of the Companies Act 1985 (the “Act”), that

(A) the Company hereby elects:

- (i) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meetings:
- (ii) pursuant to section 366(a) of the Act, to dispense with the holding of annual general meetings:
- (iii) pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.

(B) While the election made by resolution A (iii) above remains in force, the remuneration of the auditors be fixed by the directors.


CHAIRMAN

