




MASTHEAD Insurance Underwriting plc

Certified true copy of elective resolutions passed by
Masthead E Limited by means of
written resolutions dated 16 March 1995

"ELECTIVE RESOLUTIONS"

1. "THAT pursuant to s 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings in 1995 and subsequent years."
2. "THAT pursuant to s 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."
3. "THAT pursuant to s 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.""

I certify that the above is a true copy of elective resolutions passed by Masthead E Limited by means of written resolutions dated 16 March 1995.


P L Patrick
Secretary

