

GENAVCO INSURANCE LIMITED (the "Company")

(Company Number 879931)

RESOLUTION IN WRITING of members as a substitute for a formal resolution in general meeting.

We, the undersigned, being the sole member of the Company having the right to vote at general meetings, or authorised agents of such members, signify our assent to the passing of the resolution set out below to the effect that such resolution shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly called and held.

ELECTIVE RESOLUTIONS

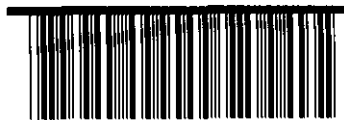
THAT the company dispenses with the holding of annual general meetings pursuant to Section 366A of the Companies Act 1985 (as amended).

THAT pursuant to Section 252 of the Companies Act 1985 (as amended), the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting.

THAT pursuant to Section 386 of the Companies Act 1985 (as amended), the company hereby elects to dispense with the obligation to appoint auditors annually.

M. J. McClymont
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SIGNED by *M J MCCLYMONT*
For and on behalf of Genavco Holdings Limited

DATED 23rd January 2002



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COMPANIES HOUSE

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