

21487

COMPANIES ACT 1985

SPECIAL AND ORDINARY RESOLUTIONS

OF

COMMERCIAL UNION ASSURANCE COMPANY plc

Passed on Thursday 6 November 1997

At an Extraordinary General Meeting of the above-named company, duly convened and held at St Helen's, 1 Undershaft, London EC3P 3DQ on Thursday 6 November 1997 the following resolutions were duly passed as Special and Ordinary Resolutions:

SPECIAL RESOLUTION

1. THAT the Articles of Association of the Company be amended as follows:
  - i) by the deletion of the full stop at the end of paragraph (c) of Article 23.03 and the insertion instead of a semi-colon and the word "and";
  - ii) by the insertion of the following paragraph immediately following paragraph (c) of Article 23.03:
 

"(d) moneys deposited with, borrowing made by or amounts secured by guarantees, indemnities, bonds or contracts issued or given by the Company or any of its Subsidiary Undertakings in connection with banking business."
2. THAT the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 ("CA 1985"), to allot and make offers or agreements to allot relevant securities up to a maximum nominal value of £6,500,000 to Commercial Union plc, and in accordance with Section 95(2) CA 1985, Section 89(1) CA 1985 shall not apply to such authority.

ORDINARY RESOLUTION

3. THAT the authorised share capital of the Company be and is hereby increased by £6,500,000 from £190,000,000 to £196,500,000 by the creation of an additional 26,000,000 Ordinary Shares of 25 pence each.

CERTIFIED TO BE A TRUE EXTRACT

*W. J. G. J.*

CHAIRMAN OF THE MEETING

