

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

- of -

ECONOMIC INSURANCE COMPANY LIMITED

(passed on 29th March 1994)



At an Extraordinary General Meeting of the above named Company duly convened and held on the 29th March 1994 the following resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- (i) the share premium account be reduced by £136,535;
- (ii) the share capital of the Company be reduced by cancelling and extinguishing the 8,700,000 Deferred Shares of £1 each and 17,218,086 of the Ordinary Shares of £1 each all of which are registered in the name of Economic Insurance Holdings Limited.

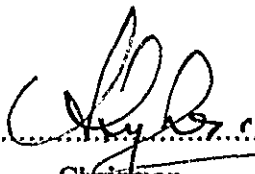
2. THAT conditionally upon the reduction of share premium account and reduction of capital provided for by Resolution 1 above becoming effective:

- (i) the authorised share capital of the Company be increased to £50,000,000 by the creation of 35,918,086 Ordinary Shares of £1 each;
- (ii) the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £35,918,086 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 28th March 1999, but the Company may make an offer or agreement which would or might require relevant securities to

be allotted after the expiring of this authority and the directors may allot relevant securities in pursuance of that offer or agreement;

- (iii) the directors be generally empowered, pursuant to section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by paragraph (ii) of this resolution as if section 89(1) of the Act did not apply to the allotment. This power expires when the authority conferred by sub-paragraph (ii) of this resolution is revoked or would, if not renewed, expire but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement;
- (iv) the Articles of Association of the Company be altered by deleting Article 4 and substituting therefore the following new paragraph:

"4. The authorised share capital of the Company at the date of adoption of this Article is £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each."


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Chairman