

WELSH INSURANCE CORPORATION LIMITED

Minutes of an Extraordinary General Meeting of the Company held at 8 Surrey Street, Norwich on 11 May 2006.

Present: D R Rose (Chairman)
(representing CGU Insurance plc)

NOTICE

All the members of the Company having consented to the meeting being convened and held, notwithstanding that less than twenty one days' notice had been given, the Notice of Meeting was taken as read.

PURPOSE OF MEETING – PURCHASE OF OWN SHARES

It was reported that the meeting had been convened to deal with certain matters in connection with the proposed purchase by the Company of 242,537,346 of its Ordinary Shares from CGU Insurance plc (the "Vendor"). It was noted that the acquisition could not take place until the contract for acquisition had been approved by Special Resolution of the shareholders of the Company entitled to vote thereon.

The Chairman reported that the shares would be acquired from the Vendor by way of an off-market purchase for a consideration of £263,290,000 in accordance with section 164 of the Companies Act 1985 (which will be paid out of capital and be settled by the assignment of the Company's benefit in the intercompany loan entered into by the Company and Norwich Union Limited on 22 July 2005, for the sum of £235,837,811 and the assignment of part of the Company's interest in the benefit of the intercompany balance with CGU International Insurance plc equivalent to the sum of £27,452,189). Accordingly it was necessary for the terms of the share purchase agreement to be approved by Special Resolution of the Company in accordance with that section of the Act.

APPROVAL OF DOCUMENTS

There was produced to the meeting the following documents:-

- i. Management Accounts (on which the share buy back out of capital had been calculated).
- ii. Share Buy Back Agreement.
- iii. Auditors' Report (confirming that the Company had sufficient capital to comply with sections 173-175 of the Act).



iv. Statutory Declaration.

The Chairman moved the following resolutions as Special Resolutions and

IT WAS RESOLVED by all members present THAT:

1. the terms of the proposed contract, whereby the Company may become entitled and obliged to purchase from the Vendor 242,537,346 of its own Ordinary Shares of £1 each, and of which a copy was supplied to each member of the Company be approved.
2. the proposed payment of £263,290,000 out of capital (within the meaning of section 171(2) of the Companies Act 1985) (which will be paid out of capital, which will be settled by the assignment of the Company's benefit in the intercompany loan entered into by the Company and Norwich Union Limited on 22 July 2005, for the sum of £235,837,811 and the assignment of part of the Company's interest in the benefit of the intercompany balance with CGU International Insurance plc equivalent to the sum of £27,452,189) to be made in pursuance of the proposed agreement under which the Company may become entitled and obliged to purchase 242,537,346 of its own Ordinary Shares of £1 each and the terms of which are being approved by the above resolution, be approved.
3. any one director of the Company, the Company Secretary, or D R Rose (Director, Group Tax - Norwich), be severally authorised to sign (on behalf of the Company) any document approved pursuant to this resolution and to carry out such other acts as may be deemed necessary or desirable to effect the above; and (i) any director of the Company together with any other director of the Company or the Company Secretary or (ii) any person duly authorised to seal or sign deeds on behalf of the Company, may execute and deliver on behalf of the Company any deed or document under seal required in connection with the above.



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Chairman