

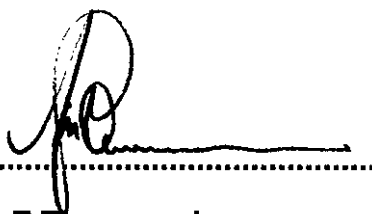
Company N° 736581

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**Written Resolutions of
STRONGHOLD INSURANCE COMPANY LIMITED
Pursuant to Companies Act 1985, S.123 and 381(a)
(passed on 31 December 1996)**

NW REINSURANCE CORPORATION LIMITED, being the sole member of the above-named Company, PASSED by correspondence on 31 December 1996 the following resolutions as Ordinary Resolutions :

- 1 THAT the authorised capital of the Company be increased to £30,000,000 by the creation of 5,000,000 Ordinary shares of £1 each, which shall rank pari passu in all respects with the existing Ordinary shares of the Company;**
- 2 THAT pursuant to Section 80 of the Companies Act 1985, the Directors of the Company be generally and unconditionally authorised for a period of five years from the date of this resolution to allot up to a maximum of 5,000,000 Ordinary shares of £1 each in the capital of the Company at such times and on such terms as they think proper.**



**R E Townsend
SECRETARY**

14 January 1997

