

Company N° 736581

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

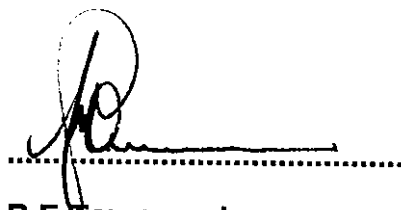
**Written Resolutions of
STRONGHOLD INSURANCE COMPANY LIMITED**

Pursuant to Companies Act 1985, S.88(2)

(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 :

THAT 2,000,000 new Ordinary shares of £1 each in the Company be allotted on 31 December 1996 to NW Reinsurance Corporation Limited and that such shares be issued at par and rank pari passu in all respects with the existing Ordinary shares of the Company.



**R E Townsend
SECRETARY**

14 January 1997

