

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

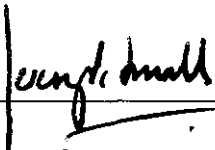
SPECIAL RESOLUTION OF
GUARDIAN ROYAL EXCHANGE PLC

(Passed on 2nd June 2006)

At an Extraordinary General Meeting of the members of the above named company held at 5 Old Broad Street, London, EC2N 1AD on 30th May 2006 the following resolution was passed as a Special Resolution:

THAT Article 160 of the Company's Articles of Association be substituted, in its entirety by the following Article:

"160. Subject to the provisions of the Companies Acts, the Company may purchase and maintain for any director or other officer insurance against any liability and may indemnify any director or other officer to the fullest extent permitted by law from time to time."


Secretary

