

ROYAL INSURANCE HOLDINGS LIMITED (THE "COMPANY")

WRITTEN RESOLUTION

UNDER CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

By written resolution dated 26 September 2016, the sole member of the Company agreed to the following resolutions

- 1 That, the 4,881,047,056 ordinary shares of £0.25 each in the issued share capital of the Company be consolidated and divided into 50 ordinary shares of £24,405,235.28 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.25 each in the capital of the Company as set out in the Company's articles of association for the time being
- 2 That £782,995,000 of the sum standing to the credit of the share premium account of the Company as at the date of the passing of this resolution be cancelled
- 3 That the issued share capital of the Company be reduced from £1,220,261,714 to £50 by reducing the nominal value of each share to £1, of 50 issued ordinary shares


Kathryn Tait
For Roysun Ltd, Secretary

Date 26 September 2016

