

No. 2306320

THE COMPANIES ACT 1985

RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED



Passed on 16 December 1994

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At an Extraordinary General Meeting of the Company held on 16 December 1994 the following Resolutions were duly passed, the first, third and fourth as Special Resolutions of the Company and the second and fifth as Ordinary Resolutions of the Company:-

RESOLUTIONS

1. Special Resolution

That £15,000,000 of the Company's authorised but unissued non-cumulative redeemable 5% Preference Share capital, comprising 15,000,000 non-cumulative redeemable 5% Preference Shares of £1 each, be and it is hereby converted into 15,000,000 Ordinary Shares of £1 each.

2. Ordinary Resolution

THAT the authorised share capital of the Company be and it is hereby increased by £25,000,000 to £125,000,000 by the creation of 25,000,000 additional Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

3. Special Resolution

That the existing Article 2A of the Company's Articles of Association be and it is hereby replaced by the following revised Article 2A:-

\*2A At the date of the adoption of this Article the share capital of the Company comprises one class of 100,000,000 Ordinary Shares of £1 each and a separate class of 25,000,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the

anniversary of the date of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof, by the Company with the agreement of the holder(s) at anytime."

4. Special Resolution

That the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

"5. The Share Capital of the Company is £125,000,000 divided into 100,000,000 Ordinary Shares of £1 each and 25,000,000 non-cumulative redeemable 5% Preference Shares of £1 each."

5. Ordinary Resolution

That the Directors be generally and unconditionally authorised (in substitution for any previous authority) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to Article 25 of the Company's Articles of Association, to exercise all powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £125,000,000 during the period commencing on the date of the passing of this resolution and expiring on 15 December 1999, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.



Company Secretary