

No. 2306320

THE COMPANIES ACT 1985

ORDINARY AND SPECIAL RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 21st day of October 1993

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At an Extraordinary General Meeting of the Company held on the 21st day of October 1993 the following Resolutions were duly passed, the first and fourth as Ordinary Resolutions of the Company and the second and third as Special Resolutions of the Company:-

RESOLUTIONS

1. Ordinary Resolution

THAT the authorised share capital of the Company be and it is hereby increased by £25,000,000 to £100,000,000 by the creation of 25,000,000 additional non-cumulative redeemable 5% Preference Shares of £1 each to rank pari passu in all respects with the existing non-cumulative redeemable 5% Preference Shares of the Company.

2. Special Resolution

THAT the existing Article 2A in the Company's Articles of Association be and it is hereby replaced with the following Article 2A:-

"2A At the date of the adoption of this Article the share capital of the Company comprises one class of 60,000,000 Ordinary Shares of £1 each, and a separate class of 40,000,000 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

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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 of the issue date of such shares, at the option of the holder(s) thereof 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".

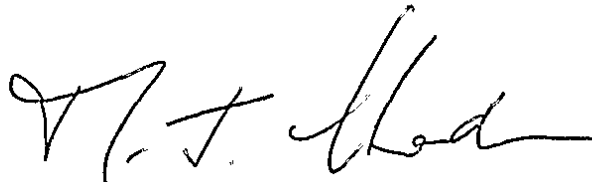
3. Special Resolution

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 £100,000,000 divided into 60,000,000 Ordinary Shares of £1 each and 40,000,000 non-cumulative redeemable 5% Preference Shares of £1 each."

4. 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 £100,000,000 during the period commencing on the date of the passing of this resolution and expiring on 20th October 1998, 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.



Secretary