

07-01-93

RAC INSURANCE LIMITED

COMPANY NUMBER 2355834

THE COMPANIES ACT 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

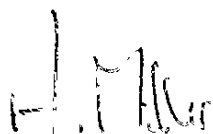
WRITTEN RESOLUTION OF RAC INSURANCE LIMITED

Dated this 4th day of December 1992

We, the undersigned being all the members of the company who, at the date of this resolution would be entitled to attend and vote at general meetings of the company HEREBY PASS the following resolutions as ordinary resolutions and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the company duly convened and held:

THAT

- A the authorised share capital of the company be and is hereby increased from £3,000,000 to £10,000,000 by the creation of 7,000,000 shares of £1 each.
- B the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £10,000,000 such authority to expire five years after the date of this resolution unless previously renewed, revoked or varied save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority hereby conferred had not expired, and
- C the authority in paragraph B above shall be in substitution for the existing authority in that behalf contained in Regulation 5(A) of the Company's Articles of Association as amended by ordinary resolution dated 18th October 1989.



(A Miller)

For RAC Investments Limited



(D K Johnson)

For RAC Motoring Services Limited