

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Resolution

OF

ROYAL & SUN ALLIANCE INSURANCE FINANCE
LIMITED

Passed 16 March 1998

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held at 1 Cornhill, London EC3V 3QR, on 16 March 1998 the following Resolutions were duly passed:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be and is hereby increased to £11,000,000 by the creation of 5,000,000 ordinary shares of £1 each.

SPECIAL RESOLUTION

That the directors of the Company be and are hereby generally and unconditionally authorised for the purpose of section 80A, and empowered pursuant to section 95, of the Companies Act 1985 as amended, in substitution for any previous relevant authority and power, for an indefinite period to allot from time to time in aggregate up to 5,000,000 ordinary shares of £1 each in the Company on such terms and conditions as they shall determine and as if section 89(1) of that Act did not apply to any such allotment.



Secretary

