

**AT THE GENERAL MEETING OF
PRINCIPLE INSURANCE HOLDINGS LIMITED
HELD ON 7 MARCH 2012
THE FOLLOWING RESOLUTIONS WERE PASSED**

THURSDAY



QIQ *Q14PVDVV* #2
15/03/2012
COMPANIES HOUSE

Special resolutions

- 1 'THAT the Company be wound up voluntarily'
- 2 'THAT, in accordance with the provisions of the articles of association, the Joint Liquidators be and are hereby authorised to
 - (a) Divide among the members of the Company in specie the whole or any part of the assets of the Company
 - (b) Value any assets and determine how the division shall be carried out as between the members or different classes of members
 - (c) Vest the whole or any part of the assets in trustees upon such trust for the benefit of the members as the Joint Liquidators so determine, but no members shall be compelled to accept any assets upon which there is a liability'
- 3 'THAT, pursuant to section 165(2)(a) of the Insolvency Act 1986, the Joint Liquidators be authorised to exercise any of the powers specified in Part I of Schedule 4 to the said Act'

Ordinary resolutions

- 4 'THAT Tim Walsh and Peter Greaves of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT be and are hereby appointed Joint Liquidators of the Company for the purposes of such winding up, and any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office'
- 5 'THAT the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of the members, such remuneration to be drawn monthly, or at such longer intervals as they may determine'
- 6 'THAT, in accordance with the revised Statement of Insolvency Practice 9, the Joint Liquidators be authorised to draw disbursements for services provided by PricewaterhouseCoopers LLP as follows
 - (a) In respect of photocopying at 4 6p per sheet
 - (b) In respect of mileage, at a maximum of 64p per mile (up to 2,000cc) or 81p per mile (over 2,000cc),
 - (c) All other disbursements to be reimbursed at costThe rates of these charges will be periodically reviewed'
- 7 'THAT the Company's books and records be held by the members to the order of the Joint Liquidators, and may not be destroyed without the permission of the Liquidator which will not be forthcoming until twelve months after dissolution of the Company'

Signed ... M.D. Ryan

Chairman of the meeting