

Company Number: 47926

THE COMPANIES ACT 1985

**Resolution of the Shareholder of
Clydesdale Bank Insurance Brokers Limited ("the Company")**

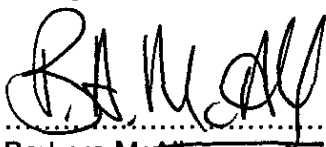
I, Barbara McAll, Deputy Company Secretary of the sole shareholder of the Company, do hereby confirm that the following resolutions were passed by the sole shareholder of the Company on 27 May 2004:

We, the undersigned, being the sole member of the Company who would on the date hereof be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE:

1. THAT pursuant to Article 36 of the Articles of Association the authorised share capital of the Company be and is hereby increased to £1,000,000 by the creation of 350,000 Ordinary Shares at a par value of £1.00 each and a premium of 471 pence each, having the rights and privileges set out in the Company's Articles of Association, and
2. THAT Article 5 of the Company's Memorandum of Association be and is hereby deleted and that there be substituted therefor the following new Article 5:

"5. The share capital of the Company is £1,000,000 divided into 350,000 shares of £1 each and 175,131 shares with a nominal value of £1 each and a premium of 471 pence each."

3. THAT the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot the Ordinary Shares up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares pursuant to such offer or agreement as if the authority conferred had not expired.



Barbara McAll
Deputy Company Secretary
National Europe Holdings (Wealth Management) Limited

Dated: 22 June 2004

