

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES
ROYAL SCOTTISH ASSURANCE PLC
(No. 119820)

At the Extraordinary General Meeting of the above Company duly convened and held at 32/34 St Andrew Square, Edinburgh EH2 2YE on the 30th day of September 1994, the following Resolutions were passed:-

ORDINARY RESOLUTION

1. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue equity securities up to a maximum nominal value of £9 million of the authorised but unissued share capital of the Company; provided that the authority hereby granted shall expire on 30 September 1995.

SPECIAL RESOLUTION

2. That subject to the passing of the preceding Resolution the Directors of the Company shall have the power to exercise the authority hereby conferred upon them to allot such shares as if Section 89(1) of the Companies Act 1985 did not apply thereto.



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Secretary

