

**No. of Company 1364**

**THE COMPANIES ACT 1985**

**as amended**

**A PUBLIC COMPANY LIMITED BY SHARES**



**RESOLUTION**

**- of -**

**REFUGE ASSURANCE PUBLIC LIMITED COMPANY**

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The following resolution was duly passed by the Company's shareholders in writing on 19<sup>th</sup> December 2003:-

It is resolved as ordinary resolutions:

1. THAT the authorised share capital of the company be increased to £5,250,000 by the creation of 80,000,000 additional ordinary shares of £0.05p each; and
2. THAT the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of that Act) up to an aggregate nominal amount of £5,250,000 in accordance with the provisions of Article 9 of the articles of association of the Company and that this authority shall be for a period of five years from the date hereof.

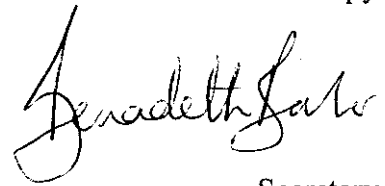
It is resolved as a special resolution:

3. THAT subject to the passing of resolution no. 2 above the directors be empowered pursuant to Section 95 of the Companies Act 1985 until the Company's next annual general meeting to allot or agree to allot equity securities pursuant to the authority conferred by the said resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that the Company may make any offer or agreement before the expiry of this authority which would or might require equity securities to be allotted after this authority had expired and the directors may allot equity securities in pursuance of any such offer or agreement. For the purposes

of this resolution the expression 'equity securities' and 'allot' shall bear the meanings respectively given to the same in Section 94, Companies Act 1985.

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Certified a true copy

A handwritten signature in cursive script, appearing to read "Geraldine G. L. W.", written in dark ink.

Secretary