

REFUGE ASSURANCE LIMITED (the "Company")

REGISTERED NUMBER 1364

At the Extraordinary General Meeting of the Company held at 55 Gracechurch, London EC3V 0RL on 27 November 2006 commencing at 9:00 a.m, the following resolution was duly passed unanimously as a special resolution by the Company:

SPECIAL RESOLUTION

THAT:

- (A) the share premium account of the Company be and is hereby cancelled; and
- (B) the share capital of the Company be and is hereby reduced by cancelling and extinguishing 23,779,629 issued ordinary shares of 5p each.

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DIRECTOR

