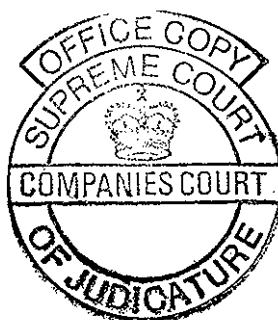


IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr Registrar BYCKLEY



No: 2760 of 1999

IN THE MATTER OF BRITANNIC ASSURANCE PUBLIC LIMITED COMPANY

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Britannic Assurance PLC (hereinafter called "the Company") whose registered office is situate at 1 Wythall Green Way, Wythall, Birmingham B47 6WG on 21st April 1999 preferred unto this Court.

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition referred to above and the evidence

THE COURT DOES ORDER that the reduction of capital of the Company from £12,063,500 to £12,000,000 resolved on and effected by a special resolution passed at the Annual General Meeting of the Company on 13 April 1999 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT HEREBY APPROVES the minute set forth in the Schedule hereto

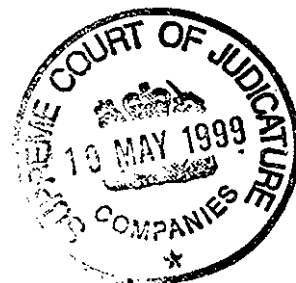
AND IT IS ORDERED that this Order be produced to the Registrar of Companies, and that an Office Copy be delivered to him together with a copy of the said minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in "The Times" newspaper within 21 days after such registration

DATED 19th May 1999



1296495.1/DCA



THE SCHEDULE ABOVE REFERRED TO

"The capital of Britannic Assurance Public Limited Company was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated 19 May 1999 reduced from £12,063,500 divided into 239,999,999 ordinary shares of 5p each, 1 unit of ordinary stock of 5p and 63,500 units of preference stock of £1 each to £12,000,000 divided into 239,999,999 ordinary shares of 5p each and 1 unit of ordinary stock of 5p. At the date of registration of this minute the said unit of ordinary stock and 194,180,983 of the said ordinary shares have been issued and are deemed to be fully paid up and the remainder of the Ordinary Shares are unissued."



No: _____ of 1999

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
Mr Registrar

**IN THE MATTER OF BRITANNIC ASSURANCE
PUBLIC LIMITED COMPANY**

- and -

**IN THE MATTER OF THE COMPANIES ACT
1985**

ORDER ON PETITION

PINSENT • CURTIS

**3 Colmore Circus
Birmingham
B4 6BH**

**Tel: 0121 200 1050
Fax: 0121 626 1040**

Ref: EJS/SDG