

Company No. 00613259

THE COMPANIES ACTS 1985 and 1989

SPECIAL RESOLUTION

OF

MMA INSURANCE plc

Passed on 10 December 2004

At an Extraordinary General Meeting of the above named Company, duly convened and held at Norman Place, Reading, Berkshire RG1 8DA on 10 December 2004, the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (A) the authorised share capital of the Company be increased from £15,000,000 to £40,000,000 by the creation of an additional 25,000,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares of the Company; and
- (B) the directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot to MMA Holdings UK plc any relevant securities (as defined in section 80(2) of the Act), as if section 89(1) of the Act did not apply, and on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, provided that the authority, to the extent that it relates to such relevant securities shall:
 - (i) be limited to a maximum nominal amount of £25,000,000; and
 - (ii) expire on the fifth anniversary of the date of the passing of the resolution to give this authority, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the directors after such anniversary of their powers pursuant to such authority.



Director



