

Private & Confidential

BEAZLEY FURLONGE LIMITED

(Registered in England - No. 1893407)

**WRITTEN RESOLUTION**

(Passed 15 September 2004)

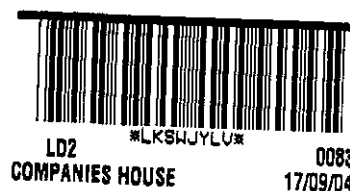
Pursuant to section 381A Companies Act 1985 the following Resolution is hereby passed as a Special Resolution:

**SPECIAL RESOLUTION**

THAT the Articles of Association of the Company be altered by the insertion of the following new Article after Article 13(13):

(14) Notwithstanding anything contained in these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to any bank or financial institution which holds security over any shares in the Company;
- (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:-
  - (i) executed by or in favour of any person, bank or financial institution (or any nominee or nominees of such bank or financial institution) to whom such shares are being transferred by way of security; or
  - (ii) duly executed by any such bank or financial institution (or any such nominee or nominees), to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; and
- (c) the directors shall not suspend registration of any member which is a bank or financial institution (or any nominee or nominees of such bank or financial institution) to whom such shares are secured.



Written confirmation by such person or any official of such bank or institution that the shares are subject to such security and the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

Any lien on shares which the Company has issued shall not apply in respect of any shares which have been charged by way of security to a person or their nominee or a bank or financial institution or a subsidiary of a bank or financial institution.

Signed by, or by their duly authorised representatives on behalf of, all the members of the Company who at the date of the Resolution (being the date when the Resolution is signed by or on behalf of the last member to sign) would be entitled to attend and vote at a general meeting of the Company had the Resolution been put to such a meeting:

Signature:



Name:

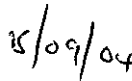


Duly authorised

for and on behalf

of Beazley Furlonge Holdings Limited

Date:

 2004