

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

COMPANY NUMBER 02259331

SPECIAL RESOLUTION OF MAESTRO INSURANCE SERVICES LIMITED

We, the undersigned, being all the Members for the time being of the above named Company entitled to attend and vote at General Meetings of the Company, hereby pass the Special Resolution set out hereunder and we agree that the said Special Resolution shall be effectual as if it had been passed at a General Meeting of the Company duly convened and held.

IT IS RESOLVED that in accordance with Section 9(1) of the Companies Act 1985, the articles of association of the Company be altered as follows:

The following Article to be inserted in place of article 5

The share capital of the company is £50,000 divided into 25,000 Ordinary Shares of £1 each and 25,000 Cumulative Redeemable 10% Preference Shares of £1 each. The Ordinary Shares and the Preference Shares shall have the same rights and privileges and shall rank pari passu in all respects save that:

As Regards Voting:

- (i) The holders of the Preference Shares shall not be entitled to receive notice of, or attend, or vote at any General Meeting of the Company.

As Regards Income:

- (ii) The holders of the Cumulative Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preference dividend of 10 (ten) per centum per annum (exclusive of imputed tax credit). Any dividend to be paid on the said shares shall be payable by equal half-yearly instalments on 30th June and 31st December in respect of each year for the half-yearly periods ending on those respective dates. Subject to the above the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the ordinary shares.

As Regards Capital:

- (iii) The Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, together with any further Preference Shares created to rank pari passu therewith as regards priority in respect of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon and the balance of the assets of the Company, subject to any special rights which may be attached to any class of shares shall be applied in repaying to the holders of the Ordinary Shares the amounts paid upon such shares and subject thereto shall belong to and be distributed among such holders rateably according to the amounts paid upon such shares and the holders of the Preference Shares shall not be entitled to any further or other participation in the profits or assets of the Company.

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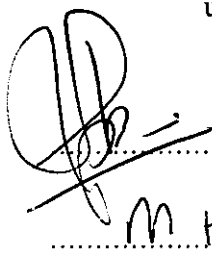
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(iv) The following provisions shall apply in regard to the redemption of the preference shares:

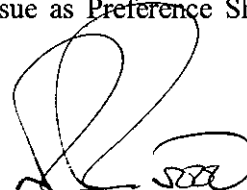
- a. Subject to the provisions of the Companies Act 1985 the Company shall have the right pursuant of Section 160 of the Companies Act 1985 to redeem at par the whole or any part of the Preference Shares at any time or times after the date of issue of the said Shares upon giving to the holders of the particular Shares to be redeemed not less than three months' previous notice in writing.
- b. In the case of any partial redemption under Paragraph (a) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed cause a drawing to be made at the Registered Office or at such other place as the Directors may decide in the presence of a representative of the Auditors for the time being of the Company.
- c. Any Notice of Redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the time and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificates so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- d. There shall be paid on each Preference Share redeemed the amount paid up thereon together with a sum equal to any arrears of the dividend thereon to be calculated down to the date fixed for redemptions.
- e. The Company shall not be entitled to reissue as Preference Shares any shares redeemed under the foregoing provisions.



.....S.F. HEPBURN

M. Hepburn.....M. HEPBURN

J. Lingwood.....J. LINGWOOD



.....N.P. LINGWOOD

C. A. Wood.....C.A. WOOD

31 December 1999