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Company No: ~~02850190~~

THE COMPANIES ACT 1985

Public Company Limited by Shares

RESOLUTIONS

of



MASTHEAD INSURANCE UNDERWRITING PLC

(Passed 20th December 1999)

At an Extraordinary General Meeting of the Company duly convened and held on 1999 the following Resolutions were duly passed as Special Resolutions, namely:

SPECIAL RESOLUTIONS

1. THAT the Company, being a public limited company, be re-registered under section 53 of the Companies Act 1985 as a private company limited by shares.
2. THAT the Memorandum of Association of the Company be amended as follows, namely:
 - (a) In clause 1 by the deletion of the words in parentheses and substituting the following, namely: "Masthead Insurance Underwriting Limited";
 - (b) By the deletion of clause 2 and the re-numbering of clauses 3, 4, 5 and 6 as clauses 2, 3, 4 and 5 respectively;
 - (c) By the deletion of the existing clause 4.13, following the renumbering in (b) above, and the substitution therefor of the following as a new clause 4.13:

"To borrow and raise money and accept money on deposit and to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, financial options, swaps and other financial derivative contracts of all kinds, and other instruments and securities, whether negotiable or otherwise and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest,

dividends and other monies payable on or in respect of any securities (without prejudice to the generality of the foregoing) any subsidiary or holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company, and to secure or discharge any debt or obligation in any manner and in particular (but without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future), and uncalled capital of the Company or by the creation and issue of securities."

- (d) By the deletion of existing clause 4.18 , following the renumbering in (b) above, and the substitution of the following as a new clause 4.18:

"To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as director of and as secretary, manager, registrar or transfer agent of any kind and to undertaken and execute any trust;"

- (e) By the deletion of existing clause 4.20, following the renumbering in (b) above, and the substitution of the following as a new clause 4.20:

"To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company"; and

- (f) By the renumbering of existing clause 4.26 as clause 4.27 and by the insertion of the following as a new clause 4.26:

"To the extent that the same is permitted by law, to give financial assistance within the meaning of sections 151 to 152 Companies Act 1985 for the purpose of the acquisition or subscription of shares in the Company or any holding company of the Company for the time being and to give such assistance by any means howsoever permitted by law."

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Duly authorised for and on behalf of
Wren plc