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**THE COMPANIES ACT 1985**

**Private Company Limited by Shares**

*ltd.*

**Written Resolution of Tarquin ~~Limited~~**

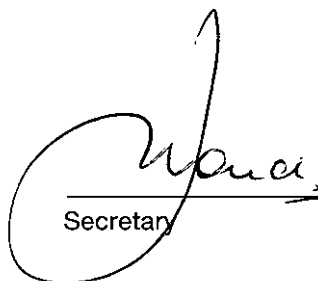
Date of the Resolution: 3 July 1998

The following resolution was agreed to as a written resolution of the Company in accordance with Section 381A of the Companies Act 1985 (as amended) which would otherwise have been required to be passed as a special resolution:

THAT, subject to compliance with Sections 155 to 158 of the Companies Act 1985 (the **Act**), the giving by the Company of financial assistance for the purposes of the acquisition of the issued share capital of Tarquin Limited by ACE Limited pursuant to an agreement dated 15 June 1998 between, inter alia, (i) J Charman and Others and (2) ACE Limited by way of:

- (i) a payment aggregating US\$ 16,304,836 to certain employees of Charman Underwriting Agencies Limited (**CUAL**), a wholly-owned subsidiary of Tarquin Limited (**Payment 1**) together with payments of National Insurance contributions and PAYE due in respect of Payment 1 to the Department of Social Security and the Inland Revenue, and
- (ii) a loan of US\$ 14,032,062 to CUAL (Payment 2) to enable the payment by CUAL of the aggregate amount of the loan to certain of its employees together with such payments of National Insurance contributions and PAYE as are due in respect of Payment 2 to the Department of Social Security and the Inland Revenue.

be approved.

  
Secretary

