

Company No. 02983302

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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**SPECIAL RESOLUTION**

of

TARQUIN plc

At an extraordinary general meeting of the Company held at 200 Aldersgate Street, London EC1A 4JJ on 28 November 1995 the following resolution was passed as a special resolution.


**SPECIAL RESOLUTION**

1. **THAT** the Articles of Association be altered by the deletion of clauses 47(b) and (c) and Article 48 initialled by the Chairman for the purposes of identification.

  
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CHAIRMAN



47. (b) 30 days after the sale by any person other than the Company or its nominee (or any person who has acquired CGL Shares from or through the Company) of any CGL Shares after the grant of a relevant permission (but, unless there has been an Exit Event prior to 31 December 1999, only where the relevant permission is granted on or prior to 31 December 1999) to any person other than the Company or its nominee, all "A" Ordinary Shares other than the Institutional "A" Ordinary Shares shall automatically convert into Deferred Shares unless such transfer is permitted under article 6.3 of the articles of association of CGL in the form adopted on the date of adoption of these Articles or the holders of a majority of the "B" Ordinary Shares and the holders of a majority of "C" Ordinary Shares resolve otherwise.

-  (c) Where after a period of six months following the grant of a relevant permission (but, unless there has been an Exit Event prior to 31 December 1999, only where the relevant permission is granted on or prior to 31 December 1999), all those persons who are entitled under the terms of the Purchase Agreement to exercise the Put, have not exercised the Put to the full extent that the relevant permission allows (where "Put" is as defined at clause 5.3 of the Purchase Agreement), then all "A" Ordinary Shares other than Institutional "A" Ordinary Shares shall automatically convert into Deferred Shares.

48. For the purposes of Article 47 (b) or (c) "**relevant permission**" means a legally binding and effective permission granted by Lloyd's which allows the Company to acquire further CGL Shares without causing the approved status of CUAL as a Lloyd's managing agent to be withdrawn or prejudiced and whether such permission is by means of a permission or approval specifically in relation to CUAL and/or CGL or is by means of a general permission or consent including the promulgation and coming into effect of a rule or bye-law of Lloyd's (or an amendment to their current rule(s) or bye-law(s));
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