

CERTIFIED TRUE COPY

Company No. 3114627

CLIFFORD CHANCE
200 ALDERSGATE STREET
LONDON EC1A 4JJ

Clifford Chance

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SAFFRONMARSH PLC

At an extraordinary general meeting of the Company held at 200 Aldersgate Street, London EC1A 4JJ on ²⁵March 1996 the following resolution was passed as a special resolution.

SPECIAL RESOLUTION

That the directors be empowered, pursuant to section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by the articles of association of the Company as if section 89(1) of the Act did not apply to the allotment. This power expires when the authority conferred by the articles of association is revoked, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement.

N. N. N.

CHAIRMAN

