

Company No. 3437588

**THE COMPANIES ACT 1985  
PUBLIC COMPANY LIMITED BY SHARES  
ORDINARY AND SPECIAL RESOLUTIONS  
-OF-  
OMEGA UNDERWRITING HOLDINGS PLC  
Passed the 19<sup>th</sup> June 2006**

At the Annual General Meeting of the above named Company duly convened and held at the offices of LeBoeuf, Lamb, Greene & MacRae at No. 1 Minster Court, Mincing Lane, London EC3R 7YL on 19<sup>th</sup> June 2006, the following resolutions were duly passed as Special Business.

**ORDINARY RESOLUTIONS**

1. That the performance condition set out in the Appendix to the Rules of the Omega Underwriting Holdings PLC Long Term Incentive Plan (the "Plan"), be amended as summarised in the explanatory note on page 53 of this document, the amended rules of which are produced to the meeting and signed by the Chairman for the purposes of identification.
2. That the Directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £2,000,000 provided that:
  - a) this authority shall expire at the conclusion of the annual general meeting of the Company in 2007 or, if earlier, the date fifteen months from the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting;
  - b) the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and
  - c) all prior authorities to allot relevant securities pursuant to section 80 of the Act be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS**

3. That subject to and conditional upon the passing of resolution 2 set out in the notice convening this meeting ("the Notice"):-
  - 3.1 the Directors be granted power pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:



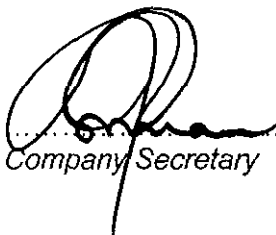
- a) the allotment of equity securities in connection with any invitation made to holders of ordinary shares and holders of other securities to the extent expressly required and (if considered appropriate by the Directors) permitted by the rights attached thereto and made to any other persons entitled to participate in such allotment from time to time to subscribe by way of rights, open offer or otherwise where the equity securities attributable to the interests of the holders of such ordinary shares and (if applicable) other securities and such other persons are respectively proportionate (as nearly as may be) to the respective number of ordinary shares and (if applicable) other securities held or deemed held by them on the record date of such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory; and
- b) the allotment for cash (otherwise than pursuant to sub-paragraphs 3.1(a) above) of equity securities up to an aggregate nominal amount of £302,100,

and shall expire at the conclusion of the annual general meeting of the Company in 2007 or, if earlier, the date fifteen months from the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power hereby conferred had not expired; and

- 3.2 all prior powers granted under section 95 of the Act be revoked provided that such revocation shall not have retrospective effect.
  - 4. That the Company be generally and unconditionally authorised, pursuant to section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 5 pence each ("Ordinary Shares") in the share capital of the Company in such manner and on such terms as the Directors may from time to time determine and the Company shall be entitled to hold such Ordinary Shares in treasury and to dispose of, or cancel, such shares in treasury in accordance with the Act provided that:
    - a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 12,084,000;
    - b) the minimum price (exclusive of expenses payable by the Company ) which may be paid for an Ordinary Share shall be 5 pence;
    - c) the maximum price (exclusive of expenses payable by the Company) which may be paid for an Ordinary Share shall be 5 per cent above the average of the closing middle market quotations for an Ordinary Share of the Company taken from the London Stock Exchange Daily Official List for the five business days
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immediately preceding the day on which the Ordinary Share is contracted to be purchased;

- d) the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the annual general meeting of the Company in 2007 or, if earlier, the date fifteen months from the passing of this resolution; and
- e) the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares which will or might be executed wholly or partly after the expiry or termination of such authority and may purchase its own shares pursuant to such contract.

  
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Company Secretary