

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3781054

The Registrar of Companies for England and Wales hereby certifies that
LYDHOLD LIMITED

having by special resolution changed its name, is now incorporated
under the name of
GULF UNDERWRITING HOLDINGS LIMITED

Given at Companies House, Cardiff, the 1st September 1999



C037810540



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

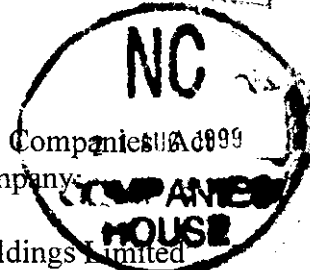
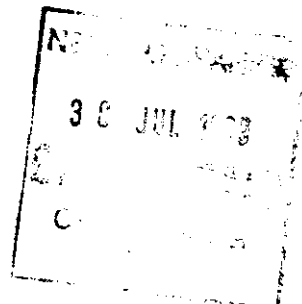


C O M P A N I E S H O U S E

HC006B

LYDHOLD LIMITED
(Registered in England – No. 3781054)

WRITTEN RESOLUTION
(Passed 27 July 1999)



Pursuant to section 381A Companies Act 1985 (as amended by the Companies Act 1989) the following is hereby passed as a Written Resolution of the Company:

THAT the name of the Company be changed to "Gulf Underwriting Holdings Limited"

Signed by, or by their duly authorised representatives on behalf of, the sole member of the Company who at the date of the Resolution would be entitled to attend and vote at a general meeting of the Company had the Resolution been put to such a meeting:

Signature:

Name: Mathew David Rutter

Date of Signature: 27 July 1999

I, Mathew David Rutter, being the Secretary and a Director of the Company, hereby certify that the Company having been incorporated on 2 June 1999, it has not yet appointed auditors. Accordingly, no copy of the above Resolution was sent to the Company's auditors, the Company not having appointed auditors.

.....
Director/Secretary

For and on behalf of

Secretary

20/08/99

20/08/99

