

Company No: 3940496

THE COMPANIES ACT 1985
WRITTEN RESOLUTION
of
THE HOLDERS OF B PREFERENCE SHARES

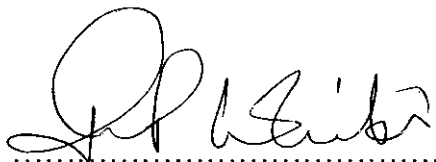
BLUESURE LIMITED (the "Company")

We, the undersigned, being all the holders of the B Preference Shares in the capital of the Company unanimously elect, in accordance with Article 3.2(iii)(a) of the Company's Articles of Association as amended pursuant to special resolution dated *4 FEBRUARY* 2003, as follows:

RESOLUTION

THAT, the issued B Preference Shares shall convert into such numbers of fully paid Ordinary Shares and Deferred Shares as results from applying a conversion ratio of 240 Ordinary Shares and 760 Deferred Shares for every 1000 B Preference Shares held.

Date *4 FEBRUARY* 2003


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Benfield Holdings Limited

