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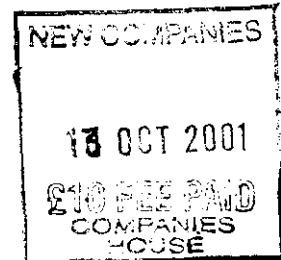
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Company No: 4195559

WRITTEN RESOLUTION

- OF -

EVER 1542 LIMITED



Dated the 12 day of October 2001

We, the undersigned, being the sole member of the Company hereby pass the following Resolutions pursuant to section 381A of the Companies Act 1985 and confirm that such Resolutions shall be as valid and effective as if they had been passed at an Extraordinary General Meeting of the Company duly convened and held:-

1. THAT the authorised share capital of the Company be hereby increased from £1,000 divided into 1,000 Ordinary Shares of £1.00 each to £100,000 divided into 100,000 Ordinary Shares of £1.00 each by the creation of a further 99,000 Ordinary Shares of £1.00 each.
2. THAT for the purposes of section 80 of the Companies Act 1985 the Directors be and they are hereby generally and unconditionally authorised to allot relevant securities (as defined by that Section) up to a maximum nominal value of £100,000, being the authorised (as increased by the preceding resolution) but as yet unissued share capital of the Company provided that this authority shall expire five years after the passing of this Resolution unless previously renewed, revoked or varied in any way.
3. THAT the Directors (being generally authorised by the resolution numbered 2 above for the purposes of section 80 of the Companies Act 1985) be and they are hereby unconditionally empowered pursuant to section 95 of the Companies Act 1985 to allot or agree to allot 100,000 Ordinary Shares of £1.00 each in the capital of the Company and that the provisions of sections 89 and 90 of the Companies Act 1985 shall not



apply to any such allotment or agreement to allot provided that this authorisation shall expire five years after the passing of this Resolution.

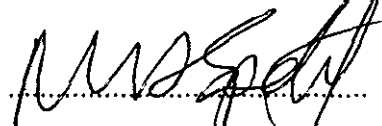
4. THAT the objects of the Company be altered by the deletion of the existing clause 3 and by the substitution in place thereof of a new clause 3 as set out in the printed attached marked A.
5. THAT the regulations contained in the printed document attached to this resolution and for the purpose of identification marked B be approved and adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of the existing Articles of Association of the Company.
6. THAT the name of the Company be changed to **LYMINGTON UNDERWRITING LIMITED**.
7. THAT pursuant to section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting.
8. THAT pursuant to section 366A of the Companies Act 1985, the Company elects to dispense with the holding of annual general meetings.
9. THAT pursuant to section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually.

NAME

SIGNATURE

Everdirector Limited

For and on behalf of Everdirector Limited


.....
(duly authorised representative)

B

THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LYMINGTON UNDERWRITING LIMITED

(Adopted by Written Resolution passed on 12th October 2001)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied by or inconsistent with these Articles. Regulations 3, 35, 59, 64, 65 to 69 (inclusive) 73 to 80 (inclusive), 85, 86, 94 to 97 (inclusive), 101 and 118 of Table A shall not apply to the Company.
2. The Lloyd's Acts, the provisions of the Insurance Companies Act for the time being applicable, the Byelaws and any other conditions or requirements prescribed by the Council from time to time shall apply to the Company and the Company shall comply with them as a member of Lloyd's.
3. In these Articles (if not inconsistent with the subject or context):

"the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision from time to time in force;

"these Articles" means these articles of association as originally adopted or as altered from time to time;

"the Board" means the board of directors of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

"the Byelaws" means all Byelaws, regulations and directors of Lloyd's from time to time as they apply to the Company as a member of Lloyd's;

"Controller"	means a person with the meaning of paragraph 2(d) of the Schedule to the Membership Byelaw exercising or proposing to exercise control over the Company;
"Insolvency Event"	means an event as defined in paragraph 1 of the Schedule to the Membership Byelaw;
"Membership Byelaw"	means the Membership Byelaw (No 17 of 1993)

Reference to any Statute or Byelaw, regulation or direction of Lloyd's shall be deemed to include any statutory re-enactment or modification thereof for the time being in force. In particular (but without limitation) the thresholds for a Controller shall be such thresholds as Lloyd's may from time to time prescribe.

ALLOTMENT OF SHARES

4. The shares which are comprised in the authorised share capital with which the Company as incorporated shall be under the control of the Board who may (subject to Section 80 of the Act and to Article 7 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
5. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
6. The Board are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of such adoption and the Board may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
7. Any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.
8. Subject to the provisions of the Act, the Company may purchase any of its own shares.
9. Subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase, pursuant to Articles 8, 9 or 10 (as the case may be), of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

10. The Company shall not have power to issue Share Warrants to bearer.

SHARES

11. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of the any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

12. The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor whether or not the share is fully paid. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 of Table A shall be modified accordingly.
13. In Regulation 24 of Table A the first sentence shall be deleted and the following sentence substituted therefor:

"The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share."
14. No person may, except with the prior written consent of the Council be a Controller of the Company.

GENERAL MEETINGS AND RESOLUTIONS

15. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in respect of their right to appoint proxies; and notice of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the directors and to the auditors from time to time of the Company.
16. In Regulation 38 of Table A the words "or a resolution appointing a person as a director" shall be omitted.
17.
 - (1) If and for so long as the Company has only one member, that member present in person or by proxy or, if that member is a corporation, by a duly authorised representative shall be a quorum.
 - (2) If and for so long as the Company has only one member that member may exercise all the powers and authorities vested in the members by

or under these Articles or otherwise howsoever whether such decisions are to be taken in General Meeting or by means of a written resolution. Such member shall be entitled to so exercise his powers by written resolution under his hand and such decision shall be as valid and effectual as if agreed by the Company in General Meeting. So long as there is such sole member, Regulations 40 and 41 of Table A shall not apply.

(3) Article 17(2) shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(4) Any decisions taken by a sole member pursuant to Article 17(2) shall be recorded in writing and delivered by that member to the Company for entry in the Company's book of minutes of General Meetings.

18. Regulation 41 of Table A shall apply to the Company as if the following words were added at the end thereof, namely:-

"and if at the adjourned meeting a quorum is not present is not present within thirty minutes from the time appointed for the meeting, any member present in person or by proxy or by a duly authorised representative of a corporation shall be a quorum".

19. A poll may be demanded at any General Meeting by any member having the right to vote thereat. Regulation 46 of Table A shall be modified accordingly.
20. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of Regulation 53 of Table A. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of the said Regulation 53.
21. On a show of hands or on a poll votes may be given either personally or by proxy and Regulation 54 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

22. (1) Any director (other than an alternate director) may at any time appoint any other director, or any other person, to be his alternate, and may at any time remove any such alternate director. Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or upon production to the other directors at a meeting of the Board.
- (2) An alternate director shall cease to hold such office if his appointor ceases for any reason to be a director.
- (3) An alternate director shall be entitled to receive notices of all meetings of the Board and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of

his appointor as a director in his absence. When an alternate director is also a director or acts as an alternate director for more than one director such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) [and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two]. An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint any alternate director.

(4) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his acts and defaults and he shall not be deemed to be the agent of or for his appointor.

DELEGATION OF DIRECTORS' POWERS

23. The following sentence shall be added to Regulation 72 of Table A: "Any committee may, unless the directors direct otherwise, co-opt as a member or members of the committee for any specific purpose any person or persons other than a director or directors of the Company".

APPOINTMENT OF DIRECTORS

24. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the Board and Regulations 88, 89 and 90 of Table A shall be construed accordingly.
25. No person shall without the consent of the Council, be appointed or remain a director, and so long as the Company remains a member of Lloyd's.
26. The directors shall not be required to retire by rotation.
27. The Company, by way of ordinary resolution, or the Board may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director, provided always that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 24 as the maximum number of directors from time to time in force.
28. In any case where as the result of the death of a sole member of the Company the Company has no members and no directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 27.

BORROWING POWERS

29. Without prejudice to the generality of Regulation 70 of Table A (but subject to the provisions of Clause 5(5) and 5(6) and 5(7) of the Membership Byelaw) the Board may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

30. In addition to the circumstances referred to in Regulation 81 of Table A, the office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and the said Regulation 81 shall be modified accordingly.

DIRECTORS' INTERESTS

31. Subject to the provisions of the Act as to disclosure and otherwise, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested (an "Associated Company") and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) in the Company or any Associated Company and he or any firm of which he is a member may act in a professional capacity for the Company or any Associated Company and be remunerated therefor. Notwithstanding his interest, a director shall be entitled to vote on any matter in which he is interested (including, without limitation, any insurance which the Company may be empowered to effect and/or maintain for, or for the benefit of, such director or any other director) and shall be included for the purpose of a quorum at any meeting at which such matter is considered.

PROCEEDINGS OF DIRECTORS

32. Any director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or any other communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any person so participating shall be entitled to vote and be counted in a quorum accordingly.
33. Regulation 88 of Table A shall be amended by substituting for the third sentence the following sentence:

"Notice of every meeting of directors shall be given to each director or his alternate director including directors and alternate directors who may for the time being be absent from the United Kingdom and have given their address outside the United Kingdom."

THE SEAL

34. (1) If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or a second director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- (2) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

EXECUTION OF DEEDS

35. Subject to the provisions of the Act, a document signed by a director and the secretary of the Company, or by two directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal of the Company if its execution in that way is authorised by the directors or a committee of directors authorised to do so by the directors.

NOTICES

36. Any notice required by these articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be modified accordingly.

WINDING UP

37. Insofar as it is within its power to do so, the Company shall not, without the prior written consent of the Council permits the occurrence of any Insolvency Event.

INDEMNITY

38. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, expenses and liabilities which he may sustain or incur in or about the execution or discharge of the powers and duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application

under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; but this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

39. The Board shall have power to purchase and maintain for any director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

3. The Company's objects are:

- (A) to apply to the Council of Lloyd's for underwriting membership of Lloyd's; to employ funds and engage the services of a Members' Agent, Licenced Lloyd's Adviser, Sponsor, Legal Adviser and Auditor together with such other personnel, agents or advisers as the Council of Lloyd's prescribes in connection with such application; upon admission to membership of Lloyd's to carry on insurance and reinsurance business as a member of Lloyd's and to invest any income or capital of the Company not immediately required in connection with the Company's underwriting at (or membership of) Lloyd's;
- (B) before and after admission to membership of Lloyd's, to borrow or raise money in any manner for the purposes of the Company and (subject always to the Bylaws, regulations and directions of Lloyd's and to any other conditions and requirements prescribed by the Council of Lloyd's from time to time) to give security of whatsoever nature for there payment thereof, whether by the issue of debentures, debenture stock, mortgages, bonds or other instruments;
- (C) subject always to the consent of the Council of Lloyd's, to undertake all such other things as are directly ancillary to the attainment of such objects subject to such limitations as the Council of Lloyd's may from time to time prescribe for as long as the Company remains a member of Lloyd's.
- (D) To carry on business as a general commercial company.
- (E) To carry on any other business which in the opinion of the Company, may be capable of being conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- (F) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (G) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (H) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (I) To enter into arrangements for joint workings in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of

interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit the Company.

- (J) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (K) To sell, improve, manage, develop, turn to account, let on rent or royalty or share of profits or otherwise, grant licences or easements or other rights in or over, or in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (L) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (M) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (N) To lend and advance money or give credit on any terms and with or without security to any company, firm or person (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (O) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (P) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (Q) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (R) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.
- (S) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (T) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with any company, firm or person to pay the same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (U) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in any such sub-clause or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.