

Company No: 4594226

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

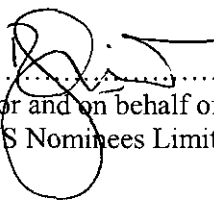
GREENFIELD UNDERWRITING II LIMITED

Dated 11 December 2002

WE, the undersigned, being the sole member of the above-named Company for the time being entitled to attend and vote at general meetings of the Company **RESOLVE** that the following resolution be passed by way of written resolution:

SPECIAL RESOLUTION

3. "That the memorandum of association of the Company be altered by deleting sub-clauses 1 to 37 of clause 3 and replacing them with the sub-clauses 3.1 to 3.26 in the form attached to this resolution and initialled for the purposes of identification."


.....
For and on behalf of
DWS Nominees Limited



Clause 3 of the Memorandum of Association of Greenfield Underwriting II Limited

- "3.1 (A) To underwrite insurance business at Lloyd's of London.
- (B) To act as an investment company, and to invest in any stocks, shares, debentures, debenture stock, bonds, obligations, loans and other securities, annuities, reversionary interests, policies of assurance, rights, privileges, options, currencies, metals, gems, works of art, raw materials, commodities, any estate or interest in any land, and any other property of any description whatsoever; and generally to hold, manage, develop, lease, sell, vary or otherwise dispose of the same or turn them to account.
- 3.2 To carry on all or any of the businesses of insurance brokers and consultants, insurance advisers, Lloyd's Members' agents, Lloyd's managing agents, financial advisers, general merchants and traders, cash and credit traders, manufacturers agents and representatives, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in, motor and other vehicles, vessels, aircraft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.
- 3.3 To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.4 To acquire and carry on all or any part of the business, goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, debentures, debenture stock, securities or obligations of the Company.
- 3.5 To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company in such manner as may directly or indirectly benefit the Company.
- 3.6 To purchase, take on lease or in exchange, hire or otherwise acquire or hold any interest in any real or personal property, rights or privileges which the Company may think suitable or

convenient for any purposes of its business and to erect, construct, manage, repair, develop, alter, maintain and equip buildings and works of all kinds.

- 3.7 To apply for, purchase or otherwise acquire and hold, and also to oppose the grant of, whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, secret processes, designs, protections, trade marks, service marks, trade names and like rights and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.8 To purchase, subscribe for or otherwise acquire, and to hold, sell, and otherwise deal with the shares, stock, debentures, debenture stock, bonds, securities or obligations issued by or guaranteed by any company or any government or authority (municipal, local or otherwise) in the United Kingdom or elsewhere.
- 3.9 To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined by the Board of Directors.
- 3.10 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract or indemnity or counter indemnity or suretyship whether by personal covenant or otherwise to receive money on deposit or loan upon any terms and in particular but without limiting the generality of the foregoing to secure or guarantee in any manner and upon any terms the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, (within the meaning of section 736 of the Companies Act 1985 (the "Act") or any statutory re-enactment or modification thereof) in relation to the Company or a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property, assets and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.11 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.
- 3.12 To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.13 To lend money or give credit to such persons or companies, with or without security, upon such terms and subject to such conditions, as may seem expedient.
- 3.14 To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any party of the property of the Company, upon any terms and for such consideration as the Company shall think fit and in particular for any shares, stock, securities or obligations of or interest in any other company.
- 3.15 To pay out the funds of the Company, or contract with any person or company to pay, all expenses which the Company or any company formed or promoted by the Company may

lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company or any company formed or promoted by the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, bonds, debenture stock, securities or obligations.

- 3.16 To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licenses and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.17 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, annuities, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to set up, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 3.18 To promote, establish, finance or otherwise assist any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, stock, debentures, debenture stock, bonds, securities or obligations of any such company as aforesaid.
- 3.19 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.20 To act as agents or brokers and as trustees for any person or company, and to undertake and perform sub-contracts.
- 3.21 Subject to and in accordance with a due compliance with the provisions of section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

- 3.22 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.23 To distribute any of the Company's property or assets of whatever nature among the members in specie.
- 3.24 To cause the Company to be registered or recognised in any foreign country.
- 3.25 To do all or any of the above things in any part of the World, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- 3.26 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company."