

REPORT TO THE DIRECTORS OF INS UNDERWRITING 100 LIMITED

We have reviewed the balance sheet as at 30 September 2004, accounting policies and attached notes. The balance sheet has been prepared under the historical cost convention.

This report has been prepared for the directors in connection with the change of the statutory status of the company changing from a private limited company to a public limited company.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinion we have formed.

Respective responsibilities

The company's directors are responsible for the preparation of the balance sheet, accounting policies and attached notes in accordance with United Kingdom Accounting Standards. Our responsibility is to review the balance sheet, accounting policies and notes in accordance with our letter of engagement.

We report to you our opinion as to whether the balance sheet is properly prepared in accordance with the accounting policies and United Kingdom Accounting Standards.

Basis of opinion

We conducted our review in accordance with our terms of engagement, which involved an assessment of the significant estimates and judgements made by the directors in the preparation of the balance sheet, and of whether the accounting policies are appropriate to the company's circumstances and consistently applied.

We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the balance sheet is free from material misstatement.

Opinion

In our opinion the balance sheet has been properly prepared as at 30 September 2004 in accordance with United Kingdom Accounting Standards, consistently applied.



MAZARS LLP
Chartered Accountants
24 Bevis Marks
London
EC3A 4NR

30 September 2004



No. 4973117

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

THE COMPANIES ACT 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ARGENTA HOLDINGS PLC
(formerly INS UNDERWRITING 100 LIMITED)

Incorporated on 21st November 2003