THE COMPANIES ACTS 1985 TO 1989 COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ARC RISK MANAGEMENT LIMITED

Passed 25 November 2003

At an Extraordinary General Meeting of the members of the above named company, duly convened and held in London on the 25th day of November 2003 the following special resolution was duly passed, namely:

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended:

- (1) By deleting in Clause 7 the word "three" and substituting therefor the word "two".
- (2) By deleting in Clause 12.1 the word "three" and substituting therefor the word "two".
- (3) By deleting in Clause 12.2 the word "three" and substituting therefor the word "two".
- (4) By deleting Clause 17 in its entirety.

Chairman

AKX5DQTT

COMPANIES HOUSE

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