

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

OF

J ROTHSCHILD INTERNATIONAL ASSURANCE HOLDINGS PLC

At the Annual General Meeting of the Company duly convened and held on 25 September 1995 at 1620 Parkway, Solent Business Park, Whiteley, Nr Fareham, Hampshire PO15 7AH the following Special Resolutions were duly passed :-

Special Resolutions

1. That the Company be re-registered as a private limited company pursuant to Section 53 of the Companies Act 1985 with the name J. Rothschild International Assurance Holdings Limited;
2. That the Memorandum of Association of the Company be altered by :-

- (a) the deletion of the heading

"Memorandum Of Association
of
J Rothschild International Assurance Holdings Plc"

and the substitution therefor of the following new heading :-

"Memorandum Of Association
of
J Rothschild International Assurance Holdings Limited".

- (b) the deletion of paragraph 1 and the substitution therefor of the following new paragraph :-


"1. The Company's name is J. Rothschild International Assurance Holdings Limited"; and

- (c) the deletion of paragraph 2; and
- (d) the renumbering of the remaining paragraphs thereof accordingly.



3. That :

- (a) each of the existing 950,000 'A' Ordinary Shares of 5p each, 8,250,000 'B' Ordinary Shares of 5p each and 800,000 'C' Ordinary Shares of 5p each, be converted and consolidated into 500,000 Ordinary Shares of £1 each, having the rights attached thereto as set out in the Articles of Association of the Company adopted pursuant to sub-paragraph (c) below;
- (b) each of the existing 950,000 Convertible Preference Shares of £1 each, be converted into 950,000 Ordinary Shares of £1 each of the Company having the rights attached thereto as set out in the Articles of Association of the Company adopted pursuant to sub-paragraph (c) below; and
- (c) the Company's Articles of Association be amended by the adoption of new Articles of Association of the Company in the form of the draft initialled by the Company Secretary for the purposes of identification to the exclusion of the existing Articles of Association of the Company.

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Secretary