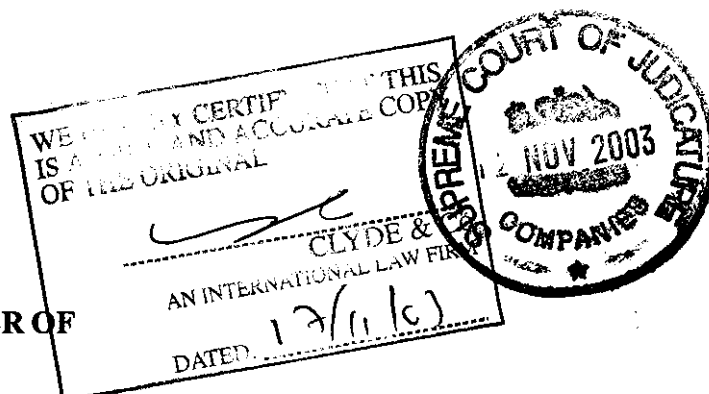


No. 6319 of 2002

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

REGISTRAR DERRETT



IN THE MATTER OF

SPHERE DRAKE ACQUISITIONS (UK) LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Sphere Drake Acquisitions (UK) Limited (hereafter called "the Company") whose registered office is at Park Gate, 161 – 163 Preston Road, Brighton BN1 6AU on 26th September 2002 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court File as having been read

THE COURT ORDERS that the reduction of share capital in the Company from £30,000,000 to £50,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 25th September 2002 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

AND THE COURT APPROVES the minute set forth in the Schedule hereto

AND IT IS ORDERED

1. that this Order be produced to the Registrar of Companies and that an Office Copy be delivered to him together with a copy of the Minute
2. that notice of the registration by the Registrar of Companies of this Order and of the Minute be published once in The Times newspaper within 21 days after such registration.

12th November 2003

**THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT**

“The capital of Sphere Drake Acquisitions (UK) Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 12th November 2003 reduced from £30,000,000 divided into 30,000,000 ordinary shares of £1 each to £50,000 divided into 50,000 ordinary shares of £1 each. At the date of the registration of this Minute all the ordinary shares of £1 each have been issued and are deemed to be fully paid.”

