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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2265140

The Registrar of Companies for England and Wales hereby certifies that

BENFIELD GROUP LIMITED

having by special resolution changed its name, is now incorporated
under the name of

BENFIELD HOLDINGS LIMITED

Given at Companies House, Cardiff, the 23rd October 2002



C02265140M



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

No: 2265140



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

BENFIELD GROUP PLC

S/DAY



At an extraordinary general meeting of Benfield Group plc duly convened and held on 30 September 2002, the following resolutions were passed, of which resolutions 1 and 2 were passed as special resolutions.

SPECIAL RESOLUTIONS

To approve the transfer of Ordinary Shares to Mr Rod Fox

1. THAT, notwithstanding any provisions of the Articles of Association of the Company, Mr Thomas Kearney and Mr Andrew Di Loreto may transfer up to an aggregate of 31,090 ordinary shares of one penny each in the capital of the Company which are registered in their names to Mr Rod Fox.

To approve the implementation of the Scheme and amend the Company's Articles of Association

2. THAT:
 - (a) the Scheme of Arrangement dated 5 September 2002 between the Company and the Scheme Shareholders (as defined in the Scheme) in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "Scheme") be approved and the Directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (b) for the purpose of giving effect to the Scheme and notwithstanding anything to the contrary in the Articles of Association of the Company, the issued share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares (as such term is defined in the Scheme) and the authorised but unissued shares in Benfield;
 - (c) forthwith and contingently upon the said reduction of capital taking effect:
 - (i) the name of the Company be changed to "Benfield Holdings Limited" and new articles of association in the form contained in the draft articles of association produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association;

- (ii) the share capital of the Company be increased to £1,411,733 by the creation of such number of new ordinary shares of one penny each in the capital of the Company ("**new Ordinary Shares**") as shall together be of an aggregate nominal amount equal to the aggregate nominal amount of the shares cancelled in accordance with paragraph (b) of this resolution; and
- (iii) the credit arising in its books of account on the reduction of capital be applied, but only after the allotment and issue of shares by Benfield Group Limited (incorporated under the Companies Act 1981 of Bermuda with limited company under the number 31639) ("**Holdings**") in accordance with the Scheme, in paying up (a) 375,000 new Ordinary Shares created pursuant to sub-paragraph (c) (ii) of this resolution, each paid up as to its nominal value and upon terms that Holdings shall be liable to pay a premium of £2.05 per share in respect of each such partly paid share when called on to do so in accordance with the articles of association of the Company and (b) in full and at par new Ordinary Shares of an aggregate nominal amount equal to the aggregate nominal amount of the Scheme Shares cancelled pursuant to sub-paragraph (b) of this resolution less an amount of £3,750, such new Ordinary Shares to be allotted and issued, credited as fully or partly paid (as the case may be), to Holdings and/or its nominee;
- (d) the Directors of the Company be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to allot relevant securities (as defined in the said section 80) up to an aggregate nominal value of £1,411,733 in respect of allotments of relevant securities in connection with the Scheme provided that this authority shall expire on the conclusion of the Annual General Meeting of the Company in 2003 and shall be in addition to any other authority conferred on the Directors of the Company pursuant to the said section 80;
- (e) with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article as Article 30:

SCHEME OF ARRANGEMENT

- 30.1 In this Article 30, expressions not defined in these Articles but defined in the scheme of arrangement dated 5 September 2002 proposed between the Company and the Scheme Shareholders (as defined in such scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (as defined in such scheme (the "Scheme")) shall have the same respective meanings in this Article.
- 30.2 Notwithstanding any other provision of these Articles, if any shares in the company are allotted and issued to any person (other than Benfield Group Limited, an exempted company incorporated under the Companies Act 1981 of Bermuda with limited liability with the number 31639 ("Holdings") or any nominee of Holdings) (a "new member") after the time at which this Article becomes effective and at or prior to 5.30 p.m. on the business day prior to the date of the Court Hearing (as defined in the Scheme), such shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder other than Holdings or any nominee

of Holdings, shall upon the Scheme becoming effective be bound by the terms of the Scheme.

- 30.3 Notwithstanding any other provision of these Articles, if any shares in the Company are allotted and issued to a new member after 5.30 p.m. on the business day prior to the Court Hearing then, after the Scheme shall have taken effect, all such shares will be transferred to Holdings or its nominee in consideration for and conditionally on the issue or transfer to the new member (or any subsequent holder) shares on the following basis: one Holdings common share for every two ordinary shares or incentive shares in the capital of the Company so transferred; and one Holdings cumulative redeemable convertible preference share for every two cumulative redeemable convertible preference share in the capital of the Company so transferred, for these purposes any fraction of a Holdings common share, or a Holdings cumulative redeemable convertible preference share arising being rounded up to the nearest whole number of shares. The Holdings common shares and the Holdings cumulative redeemable convertible preference shares so issued will be credited as fully paid and will rank *pari passu* in all respects with all Holdings common shares and Holdings cumulative redeemable preference shares respectively in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue) and will be subject to the bye-laws of Holdings.
- 30.4 The number of shares to be issued or transferred by Holdings or its nominee under Article 30.3 may be adjusted by the Directors in such manner as the auditors may determine on any reorganisation of the share capital of the Company or of Holdings effected after the Scheme Effective Date (as defined in the Scheme), provided always that any fractions of a share in Holdings shall be dealt with in such manner as the Directors shall determine.
- 30.5 To give effect to any such transfer required by Article 30.3, the Company may appoint any person to execute a form of transfer on behalf of the new member (or any subsequent holder of the relevant shares in the Company) in favour of Holdings or its nominee and to agree for and on behalf of the new member (or any such holder) to become a member of Holdings.
- 30.6 If any share which is not an ordinary share is transferred to Holdings or its nominee in accordance with this Article 30, then such share shall *ipso facto* convert into an ordinary share in the capital of the Company ranking *pari passu* in all respects with the ordinary shares of the Company then in issue.



Chairman

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