

Registered Number: 2517324

THE COMPANIES ACTS 2006, 1985 AND 1989

SPECIAL BUSINESS of GOSHAWK INSURANCE HOLDINGS PLC

17 June 2008

At the Annual General Meeting of the above-named Company, duly convened and held on 17 June 2008, the following resolutions were duly passed as Special Business of which resolutions 7 and 8 were proposed as special resolutions and resolution 5 as an ordinary resolution:

Special Business

5 THAT the directors be and they are hereby generally and unconditionally authorised (in addition to all subsisting authorities conferred upon the directors for the purpose of section 80 of the Companies Act 1985) to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £2,935,068 representing approximately one third of the Ordinary Shares of 1p each at 31 December 2007 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make (or may prior to the passing of this resolution have made) an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired (**Resolution 5**)

Special Business

7 That, pursuant to the authority being conferred on the directors by resolution 5, the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 in substitution for all subsisting authorities to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by resolution 5 as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders and in favour of all holders of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interests of all such persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising in connection with the laws of, or the requirements of, any regulatory body or stock exchange in any territory), and

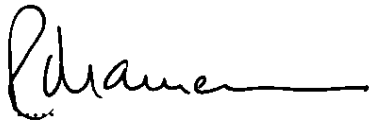
FRIDAY



- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £439,810, and shall expire on 1 July 2009 or, if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired **(Resolution 7)**

8 That, the Articles of Association of the Company be amended by the introduction of the following new Articles 110 8

110 8 Subject to the provisions of the Statutes, the Directors may authorise a matter in which a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company by such matter being proposed to the Directors and duly authorised by them pursuant to these Articles. Any such authorisation may be given subject to such conditions as the Directors may think fit. A Director shall not vote or be counted in the quorum on any resolution in respect of any matter in which he has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company **(Resolution 8)**



Certified a true copy
By order of the Board
Goshawk Insurance Holdings PLC