

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

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RESOLUTIONS

of

EXCHANGESTART PLC

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 15th September, 2000 the following resolutions were passed, resolutions 1, 2, 3 and 6 as special resolutions and resolutions 4 and 5 as ordinary resolutions:

1. THAT conditional upon the company currently named Chubb Limited changing its name, the name of the company be changed to Chubb plc.
2. THAT:-
  - (i) each of the two issued ordinary shares of £1 each of the Company be subdivided into 100 shares of 1 pence each and re-classified as Subscriber Shares having the following rights and restrictions:-

1. **Income**

At any time up to and including the day on which any class of shares in the company is admitted to the Official List of the UK Listing Authority, the Subscriber Shares shall carry the same rights as regards participation in the profits of the company as the ordinary shares and thereafter the Subscriber Shares shall have no right to participate in the profits of the company.

2. **Capital**

At any time up to and including the day on which any class of shares in the company is admitted to the Official List of the UK Listing Authority, the Subscriber Shares shall carry the same rights as regards participation on a return of capital on a winding up or otherwise as the ordinary shares and thereafter the holders of the Subscriber Shares shall be entitled to an amount equal to the nominal value of the Subscriber Shares held by them on any such return of capital and shall have no further right to participate in the profits or assets of the company.



### 3. Voting at General Meetings

The holders of the Subscriber Shares shall be entitled to receive notice of and attend at General Meetings of the Company but the Subscriber Shares shall not confer on the holders thereof any right in that capacity to vote at any General Meeting of the Company save that, at any General Meeting of the company held on or before the day on which any class of shares in the company is admitted to the Official List of UK Listing Authority, every member who is present in person or by proxy shall, on a poll, have such number of votes for every Subscriber Share of which he is the holder as is equal to the aggregate of the number of ordinary shares then in issue divided by the number of Subscriber Shares then in issue (rounded up to the nearest whole number).

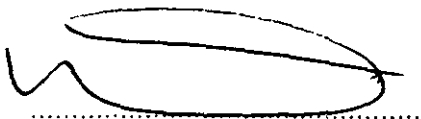
- (ii) the authorised share capital of the Company be reduced by cancelling each of the authorised but unissued ordinary shares;
  - (iii) the regulations contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof; and
  - (iv) the authorised share capital of the Company be increased to £1,498,500,002 by the creation of 1,110,000,000 ordinary shares of £1.35 each having the rights set out in the articles of association of the Company adopted as a result of passing this resolution.
3. THAT the objects contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be and the same are hereby approved and adopted as the objects of the Company in substitution for and to the exclusion of the existing memorandum.
  4. THAT, subject to the passing of the previous resolution, the directors be and they are hereby generally and unconditionally authorised under Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of such section) of the Company up to an aggregate nominal amount of £1,123,500,000 for the purposes of the scheme of arrangement pursuant to Section 425 of the Companies Act 1985 between Williams PLC and its shareholders, such authority to expire on 31 March, 2001.
  5. THAT, in addition to and without prejudice to any other authority given to the Directors, the directors be and they are hereby generally and unconditionally authorised under Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of such section) of the Company up to an aggregate nominal amount of £375,000,000 (provided that this amount shall be reduced pro rata to reflect the proposed reduction of the Company's share capital referred to in the Listing Particulars dated 20th September, 2000, when such reduction takes effect)

provided that this authority shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred hereby had not expired.

6. THAT, subject to the passing of the previous resolution, the directors be and are hereby empowered under Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of sub-section (2) of section 94 of the Companies Act 1985) for cash under the authority given by the previous resolution as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited:

- (i) to the allotment of equity securities in connection with issues by way of rights in favour of all holders of a class of relevant equity securities (provided such issue shall be to ordinary shareholders or shall be accompanied by an issue on appropriate terms to ordinary shareholders) where the equity securities respectively attributable to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities of that class held by them or are otherwise allotted in accordance with the rights conferred on such equity securities (but 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 under the laws of, or the requirements of, any regulatory body or any stock exchange, in any territory or otherwise howsoever); and
- (ii) to the allotment (otherwise than under sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £56,000,000 (provided that this amount shall be reduced pro rata to reflect the proposed reduction of the Company's share capital referred to in the Listing Particulars dated 20th September, 2000, when such reduction takes effect)

and shall expire on the date five years from the date on which this resolution is passed 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 of the Company may allot equity securities under such offer or agreement as if the power conferred hereby had not expired



Chairman