

23 - 07 - 98

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

VENTON UNDERWRITING AGENCIES LIMITED

Passed
25th June, 1998

AT an extraordinary general meeting of the above-named Company duly convened and held on the 25th day of June 1998 the following resolutions were duly passed as resolutions of the Company:

SPECIAL RESOLUTIONS

- 1) That the authorised share capital of the Company be increased from £325,000 to £400,000 by the creation of 75,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company.
- 2) That the Directors be and they are hereby granted general and unconditional authority to exercise any power of the Company to allot relevant securities (as defined in sub-section 80(2) of the Companies Act 1985) so that the maximum amount of relevant securities which may be allotted under the authority hereby granted shall be that amount which would result in the issue of all the shares in the Company unissued following the passing of Resolution 1 above and the authority hereby granted shall expire five years from the date this resolution is passed unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired PROVIDED THAT the Directors may allot relevant securities after expiry of the authority hereby granted if any such allotment is made pursuant to an offer or agreement made by the Company prior to such expiry and all previous authorities granted to the Directors under section 80 of the Companies Act 1985 shall henceforth cease to have effect.
- 3) That the Directors be granted power to allot equity securities (as defined in section 94 of the companies Act 1985) pursuant to the general authority relating to section 80 of that Act (as granted by the Resolution numbered 2 above) as if sub-section 89(1) of that Act did not apply to any such allotment PROVIDED THAT the Directors may allot equity securities as if sub-section 89(1) of the Act did not apply to any such allotment after the expiry of such general authority if any such allotment is made pursuant to an offer or agreement made by the Company prior to such expiry.



- 4) That upon the recommendation of the Directors, it is desirable to capitalise the sum of £75,000 being part of the amount standing to the credit of the Profit and Loss Account of the Company and accordingly that such sum be appropriated and applied in paying up in full 75,000 unissued Ordinary Shares of £1 each, to be allotted and distributed credited as fully paid up to the holder of the 325,000 Ordinary Shares of £1 each of the Company on the Register of Members immediately prior to the passing of this Resolution.

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Chairman of the meeting