

MONMOUTHSHIRE INDEPENDENT FINANCIAL SERVICES LIMITED

INCORPORATED IN ENGLAND AND WALES NO. 3315538

ORDINARY AND SPECIAL RESOLUTIONS PASSED ON 21 APRIL 1997

At an Extraordinary General Meeting of the Company held on 21 April 1997 the following resolutions were passed in the case of number 3 as a Special Resolution and in the case of number 1 and 2 as Ordinary Resolutions.

RESOLUTIONS

1. THAT the authorised Share capital of the Company be and is hereby increased from £100 to £50,000 by the creation of an additional 49,900 Ordinary Shares of £1 each, all such shares having the rights and being subject to the restrictions set out in the Articles of Association of the Company.
2. THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) ("the Act") up to an aggregate nominal amount of £50,000 in substitution for any authority previously conferred upon them save to the extent that the same may already have been exercised PROVIDED that this authority shall expire on 21 April 2002, 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 may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.
3. THAT subject to the passing of the previous Resolution the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by the previous Resolution, as if Section 89(1) of that Act did not apply to any such allotment PROVIDED that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £50,000 and shall expire on 21 April 2002, save that the Company may, before

