

PRINT

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -



OXFORD RISK RESEARCH AND ANALYSIS LIMITED

(Passed 1 November 2002)

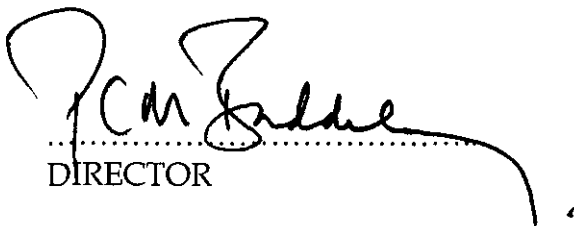
Pursuant to Section 381A of the Companies Act 1985, the following Written Resolutions were duly passed by the members of the Company for the time being entitled to attend and vote at General Meetings of the Company.

THAT:

- 1.1. The authorised share capital of the Company be increased by £3,000 by the creation of thirty thousand (30,000) ordinary shares of £0.10 each.
- 1.2. The one (1) ordinary share in the capital of the Company issued to Patrick Charles Morrish Baddeley be sub-divided into ten (10) ordinary shares of £0.10 each.
- 1.3. The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall, subject to Section 80 of the Act, be for a period of 5 years unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be thirty nine-thousand, nine hundred and ninety

(39,990) being the authorised but as yet unissued share capital of the Company on the date of this Resolution.

- 1.4. The Directors shall be empowered for a period of 5 years to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by Resolution 3 as if Section 89(1) of the Act did not apply to such allotment. Provided that such power shall cease to have effect when the said authority is revoked or would if not renewed expire but if that authority is renewed the said power may also be renewed for a period not longer than that for which the authority is renewed by a Special Resolution of the Company passed in General Meeting.



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DIRECTOR