

THE COMPANIES ACTS 1985 TO 1989

WRITTEN RESOLUTION

of

DUNCAN POCOCK (INSURANCE BROKERS) LIMITED

("the Company")

We, being the sole member for the time being entitled to attend and vote at general meetings of the Company, hereby pass the following resolution in writing in accordance with Section 381(A) of the Companies Act 1985 :

Special Resolution

1. That the Memorandum of Association of the Company be amended by re-numbering the existing sub-clauses 3(x) and 3(y) as 3(aa) and 3(bb) respectively and by the insertion of the following new sub-clauses, to be numbered 3(x), 3(y) and 3(z):

"3(x) The Company shall have as an additional object that of supplying, both directly and indirectly, any form of financial assistance as defined in Section 152(1)(a) of the Companies Act 1985 for any reason as defined in Section 151 and/or Section 152 of the said Act (subject to complying with the provisions of the said Act)".

"3(y) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company including but not limited to any company which is for the time being the holding company or a subsidiary or subsidiary undertaking (as defined



by Sections 21 and 144 of and Schedule 9 to the Companies Act 1989) of the Company or of the Company's holding company."

"3(z) to borrow and raise money with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its directors and, in particular, by the granting or creating or the permitting to subsist of any mortgages, charges (whether fixed or floating), security rights, liens or encumbrances upon the undertaking of the Company and all or any of its real and personal, moveable and immovable property (present and future) or by the granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of any obligations or securities of the Company of any description."

2. That the Articles of Association of the Company be amended by :

- (a) inserting the figure "10" after the figure "4" in the fourth line of Article 1; and
- (b) the addition of the following new Articles, to be inserted as Articles 24 and 25 :

"24. The Company shall have power to give any financial assistance in connection with the acquisition of shares in the Company or the Company's holding company for the time being permitted by the provisions of Part V of the Companies Act 1985 ("the Act"), provided that any such assistance must first be approved by a Special Resolution of the Company".

"25. Regulation 84 of Table A shall not apply. Subject to the provisions of the Act and provided that he or she has disclosed the nature and extent of any material interest of his or hers, a director may vote in respect of any contract or proposed contract or arrangement with the Company, notwithstanding that he or she may be interested therein and, if he or she does so, then his or her vote shall be counted and

he or she may be counted in the quorum at any meeting of the directors before which any such contract or proposed contract or arrangement shall come for consideration”.

3. That in connection with the acquisition of 30,524 shares of £1 each in Duncan Pocock (Holdings) Limited (“**the Company’s holding company**”) by The Folgate Broker Partnership Limited (“**TFBP**”) :

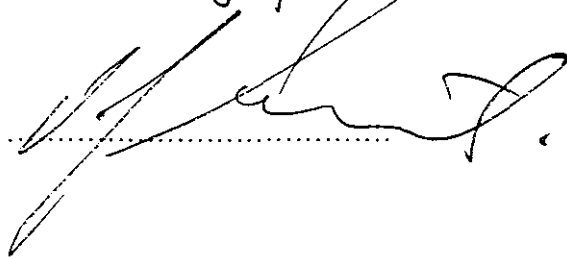
- (a) The Company be authorised to give financial assistance to TFBP by entering into a debenture (the “**Debenture**”) over all of the Company’s assets and undertaking (apart from certain Excluded Assets) in favour of John Marshgreen and Peter Dessent on the terms and conditions set out therein (a copy of the said Debenture being attached to this Resolution and initialled for the purposes of identification) and by repaying a term loan from Lloyds TSB Bank plc prior to its stated date of maturity;
- (b) The giving of financial assistance by the Company as described in the statutory declaration made pursuant to Section 155(6) of the Act, a copy of which is being attached to this Resolution and initialled for the purposes of identification, be and is hereby authorised.
- (c) The Debenture referred to in the statutory declaration be entered into on behalf of the Company notwithstanding that the giving of the security by the Company pursuant to the Debenture and the performance of the Company’s obligations under the Debenture constitute financial assistance within Section 151 of the Act and that subject to the procedures set out in Sections 155-158 of the Act being followed the giving of such financial assistance by the Company be approved.
- (d) The Company be authorised to enter into a deed of priority in relation to the priorities of payments under the Debenture.
- (e) The Company be authorised to enter into a guarantee and debenture (the “**Guarantee and Debenture**”) in favour of the Royal Bank of Scotland for the purposes of securing various working capital facilities;
- (f) The Company be authorised to enter into a deed of accession to an intercreditor agreement between, inter alia, TFBP and the Bank;

(together, the "**Documents**").

4. The execution delivery and performance of the Documents referred to above (together with that of any ancillary documents referred to therein) is for the benefit of and in the best interests of the Company for the purposes of carrying on its business.
5. The Documents referred to in paragraph 3 above and any act done or document executed pursuant to any of the foregoing paragraphs of this written resolution shall be valid, effective and binding upon the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's Articles of Association (any such limitation being hereby suspended, waived, relaxed, or abrogated to the extent requisite to give effect to the foregoing resolutions).

Dated :

3 July 2002

A handwritten signature in black ink, written over a horizontal dotted line. The signature is stylized and appears to be a cursive name.