

No 2337940

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

TRADE INDEMNITY GROUP PLC

Resolution Passed on 18th May 1995

At the Annual General Meeting of the Company duly convened and held at Trade Indemnity House, 12/34 Great Eastern Street, London EC2A 3AX on 18th May 1995 the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the Directors be and they are hereby empowered in accordance with Section 95 of the Companies Act 1985 ("the Act") for the period ending at the conclusion of the Annual General Meeting of the Company in 1996 or on 18th August 1996 if earlier to allot and make offers or agreements to allot for cash equity securities (as defined in Section 94 of the Act) pursuant to the authority conferred on them under Section 80 of the Act as if Section 89(1) of the said Act did not apply to any such allotment but only to the following extent:

(i) in connection with an offer of such securities open for a period fixed by the Directors to the holders of ordinary shares on the register on a fixed record date in proportion to their then holdings of such shares (but subject to such exclusions and other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory); and

(ii) apart from any allotment pursuant to paragraph (i) of this Resolution up to an aggregate nominal amount of £2,284,478 representing 5% of the Company's issued share capital.

R D Tarling

R D Tarling
Secretary

Registered Office:
12/34 Great Eastern Street
London EC2A 3AX

