

Company Number: 3223686

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION
OF
TIG SYNDICATE MANAGEMENT LIMITED

Passed 12th November
September 1996

At an extraordinary general meeting of the Company, duly convened and held on
September 1996 at Suite 4/12, 3 Minster Court, Mincing Lane London the following
resolutions were duly passed:-

1. **THAT:-**

- 1.1 the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("**the Act**") to allot any relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £400,000 during the period of five years from the date on which this resolution is passed at the end of which period such authority will expire provided that:-
 - 1.1.1 the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and
 - 1.1.2 all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.



2. THAT:-

2.1 the directors be granted power pursuant to section 95 of the Companies Act 1985 (**“the Act”**) to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred on them by resolution 1 as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:-

2.1.1 the allotment of equity securities, in connection with a rights issue, subject to such exclusions or 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 regulatory body or any stock exchange or otherwise in any territory; and for the purposes of this resolution “rights issue” means an offer of equity securities to holders of ordinary shares in proportion to their respective holdings (as nearly as may be);

2.1.2 the allotment (otherwise than pursuant to paragraph 2.1.1 above) of equity securities up to an aggregate nominal value of £400,000; and shall expire not more than 5 years from the date of the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and

2.2 all prior powers granted under section 95 of the Act be revoked provided that such revocation shall not have retrospective effect.

3. **THAT:-**



the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting be adopted as the articles of association of the Company in substitution for the regulations contained or incorporated in the present articles of association of the Company.

4. **THAT:-**

the memorandum of association of the Company be altered by deleting clause 3 and replacing it with the clause numbered 3 contained in the reprinted memorandum of association, a print of which was produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting.

5. **THAT:-**

the authorised share capital of the Company be increased from £1,000 to ~~£~~400,000 by the creation of an additional 399,000 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the Company having the rights set out in the new articles of association of the Company to be adopted pursuant to paragraph **3** of this resolution.


CHAIRMAN

Secretary