

LOMBARD RISK MANAGEMENT PLC

("the Company")

RESOLUTIONS OF THE COMPANY

PASSED AT THE 2007 ANNUAL GENERAL MEETING

**HELD AT ROOM 1442, 14th FLOOR, EMPRESS STATE, EMPRESS
APPROACH, LILLIE ROAD, LONDON, SW6 1TR**

ON 30 NOVEMBER 2007 AT 9.30 A.M.

TUESDAY



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At the 2007 Annual General Meeting of the Company duly convened and held on the above date the following resolutions 1 – 2 were passed as Special Resolutions

SPECIAL RESOLUTIONS

- 1 That the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them at the Extraordinary General Meeting of the Company held on 17 September 2004 above (as varied from time to time by the Company in General Meeting) PROVIDED THAT such power shall be limited to
 - (a) the allotment of equity securities for cash in connection with any rights issue or as a pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to their respective holdings but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with shares representing fractional entitlements arising or on account either of legal or practical problems arising in connection with the laws of any overseas territory or the requirements of any regulatory body or recognised stock exchange in any territory, and

- (b) the allotment otherwise than pursuant to sub-paragraph (a) above of this resolution of equity securities for cash up to an aggregate nominal amount equivalent to 50% of the Company's issued ordinary share capital at the date of this resolution,

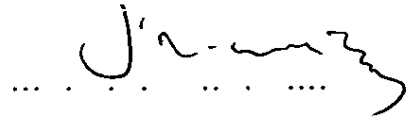
and the power hereby conferred shall expire on the earlier of the conclusion of the Company's next Annual General Meeting or 15 months after the passing of this resolution except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired and provided that any authority to allot shall be in substitution for and supersede or revoke any earlier such authority conferred on the directors to the extent utilised

- 2 That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Act) of ordinary shares of 0 5p each in the capital of the Company ("Ordinary Shares") provided that -

- (a) the maximum aggregate number of Ordinary Shares which may be so acquired is 10 per cent of the Company's issued ordinary share capital as at the date of this resolution;
- (b) the minimum price which may be paid for an Ordinary Share is 0 5p;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle-market prices shown in the quotation for an Ordinary Share as derived from the Stock Exchange Alternative Trading Service of the Stock Exchange for the 10 business days immediately preceding the day on which the Ordinary Share is purchased,

the power hereby conferred shall expire on the earlier of the conclusion of the Company's next Annual General Meeting or 15 months after the passing of this resolution The Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which

contract will or may be executed wholly or partly after the expiry of such contract

A handwritten signature in black ink, appearing to be 'J. A. ...', written over a dotted line.

Chairman