

Company No. 3224870

THE COMPANIES ACTS 1985 to 1989
COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS
of
LOMBARD RISK MANAGEMENT plc

("the Company")

(Passed 14 February 1997)

At an Extraordinary General Meeting of the company duly convened and held on the fourteenth day of February 1997 at 13 Floor, 21 New Fetter Lane, London, EC4A 1AJ, the following resolutions were duly passed, of which Resolutions Number 1, 2, and 4 were passed as Ordinary Resolutions and Resolution 3 was passed as a Special Resolution.

ORDINARY RESOLUTIONS

1. That the existing 1,000 shares of £1 each be subdivided into 10,000 shares of 10p each.
2. That the authorised share capital of the Company be increased to £1,000,000 by the creation of 9,990,000 Ordinary Shares of 10p each to rank pari passu in all respects with the existing Ordinary Shares in the Company.

SPECIAL RESOLUTION

3. That the Articles of Association of the Company be amended by the addition at the end of Article 110 (a) of Table A following the words "capital redemption reserve" of the words "or any other reserve of the Company".

ORDINARY RESOLUTION

4. That, subject to resolutions 1, 2 and 3 above being duly passed, the sum of £499,000 being part of the amount standing to credit of the reserves of the Company and recorded in the books of the Company under the description "Other Reserve", be capitalised and be appropriated to the members, being all the shareholders of the Company whose names are entered into the Register of Members as at the date of the passing of this Resolution, who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf in paying up in full 4,990,000 new Ordinary Shares of 10p each ranking pari passu in all respects with the existing Ordinary Shares of 10p each in the capital of the Company credited as fully paid to such members



Signed.....*J. N. [Signature]*.....
CHAIRMAN OF THE MEETING