

No. 3265777

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY SHARES



RESOLUTIONS OF
MOATFERN LIMITED

PASSED 31 OCTOBER 1996

At an Extraordinary General Meeting of the above named Company duly convened and held at 77 Gracechurch Street, London, EC3V OAS on 31 October 1996 at 4.05pm the following Resolutions were passed as Special Resolutions:-

SPECIAL RESOLUTIONS

THAT

1. Clause 3 of the Company's Memorandum of Association be and is hereby amended by the deletion of the first paragraph thereof and of the introductory words of the second paragraph thereof commencing with the words "Without prejudice" and ending "have the power:-" and by the insertion in their place of the following provisions as a new introduction to clause 3 and new sub-clauses (A) and (B):-

"3. The Company's objects are:-

(A) To become a corporate member at the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's and in its capacity as such underwrite any type of insurance and reinsurance business for its own account and all related activities, to carry out all the requirements from time to time of Lloyd's in relation to such business, to manage the investments comprising its funds at Lloyd's and its cash resources, to enter into, perform and enforce agreements with underwriting agents at Lloyd's and with advisers approved by Lloyd's in connection with such business.

(B) To carry on any other activity trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in sub-clause (A) of this clause 3."

2. The name of the Company be changed to Cotesworth Capital Limited.

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Chairman