

Company No 05147639

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

THE EXCHANGE INSURANCE COMPANY LIMITED

At a General Meeting of the Company held at Paddon House, 12 Stortford Road, Great Dunmow Essex CM6

1DA on *1st March* 2008 the following resolutions were passed as ordinary resolutions of the Company -

ORDINARY RESOLUTIONS

- 1 TO increase the authorised share capital of the Company by £280,666 from £2,863,900 to £3,144,566 divided into 2,388,900 Non-Voting A Ordinary Shares of £1 each, 200,000 B Ordinary Shares of £1 each and 555,666 B1 Ordinary Shares of £1 each, and
- 2 TO generally and unconditionally authorise the directors, in substitution for any previous authority, in accordance with section 80 of the Companies Act 1985 (as amended) (the "Act"), to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of relevant securities of £280,666, provided that this authority will expire on the date being five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired



DIRECTOR

THURSDAY



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02/10/2008

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COMPANIES HOUSE