

Company Number. 05713077

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

MONTPELIER PENSION ADMINISTRATION SERVICES LIMITED

Circulation Date: 16 February 2011

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006 ('the 2006 Act'), the following resolutions are passed as ordinary resolutions of the Company

SPECIAL RESOLUTIONS

- 1 That in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £200,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 March 2011 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985

- 2 that, subject to the passing of Resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot 45,000 Ordinary shares of £1 00 in the capital of the Company to Montpelier Professional Limited pursuant to the authority conferred by Resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment

The undersigned, being all the persons eligible to vote on the above resolutions on the circulation date hereby irrevocably agree to that resolution



Robert Jackson

For and on behalf of

Montpelier Financial Services (Manchester) Limited

Date 16/2/11



Robert Jackson

For and on behalf of

Montpelier Professional Limited

Date 16/2/11

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- 1 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 2 Unless by the end of the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date