

Company No 5894236

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

COHEN & COMPANY FINANCIAL LIMITED
(the "Company")

We, IFMI, LLC, being the sole member of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company, RESOLVE in accordance with Chapter 2, Part 13 of the Companies Act 2006 to pass the following as Written Resolution

ORDINARY RESOLUTION

THAT the directors be generally and unconditionally authorised, pursuant to section 550 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,200,000 (GBP 1 Million, 2 hundred thousand) and that this authority be valid from the date of the passing of this resolution for a period not exceeding five years (unless previously renewed, varied or revoked by the Company in general meeting) but the Company may make offers or enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired



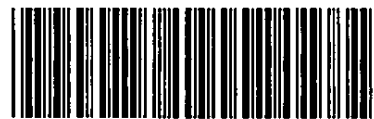
Signed by Joseph W. Poole, Jr

Authorised signatory

For and on behalf of IFMI, LLC

Dated 16 DECEMBER 2015

MONDAY



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LD2

21/12/2015

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COMPANIES HOUSE

Company No 5894236

Notes

- 1 The circulation date of this resolution is 16 December 2015. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
- 2 An eligible member can signify his or its agreement to the resolution by signing the resolution and delivering a copy of the signed resolution to an officer of the Company.
- 3 This resolution must be passed by 11 January 2016 (*27 days after the circulation date (s 297 CA 2006)*). If the resolution is not passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.