

THE COMPANIES ACTS 1985 & 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS IN WRITING

-of-

KEY RETIREMENT SOLUTIONS LIMITED ("the Company")

Co. No. 02457440



WE, the undersigned, being all of the Members, following completion of the matters referred to in the board minutes of the Company as at the date hereof, for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings **HEREBY PASS** the following Special Resolutions and agree that the said Special Resolutions shall, pursuant to Section 381A of the Companies Act 1985 (the "Act"), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

**SPECIAL RESOLUTIONS**

1. **THAT** the Memorandum of Association of the Company be amended by the addition of the following at clause 3 (AA):

"Subject to and in accordance with a due compliance with the provisions of ss. 155 to 158 (inclusive) of the Companies Act 1985 (as amended) (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in s 152(1)(a) of the Companies Act 1985 (as amended)) for any such purpose as is specified in s 151(1) and/or s 151(2) of the Companies Act 1985 (as amended)."

2. That the Articles of Association of the Company be amended by the insertion of the following new article as special article A:-

"To the extent that same is permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company or the Company's holding Company for the time being (as defined Section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law"

3. That the Memorandum of Association be further amended by the deletion of clause 3 (I) and the insertion of the following:

"To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any

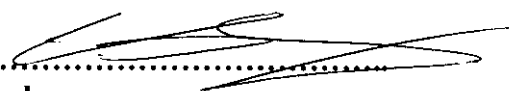
person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 736 of the Companies Act 1985) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company."

4. **THAT** pursuant to the provisions of sections 155 to 158 (inclusive) of the Act and having regard to the sworn statutory declaration of the Directors of the Company and the auditors' reports annexed thereto (each having been available for inspection by the members), the giving of financial assistance (within the meaning of section 152(1)(a) of the Act) to Key Retirement Solutions (Holdings) Limited (the "**Parent**") for the purpose of an acquisition of shares in the Company (the "**Acquisition**") in the ways set out in such statutory declaration (which shall include the ways set out in the resolutions at 6 below) be and is hereby directed, approved and authorised;
5. **THAT**, notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors, the Company's Directors and/or Secretary be and are hereby empowered, authorised and directed to execute and deliver those documents listed at Resolution 6 below for the Company (in such manner and subject to such changes as they, in their absolute discretion, think fit); and
6. **THAT** the entry by the Company into the following documents for the purposes of the Acquisition in the following ways be and is hereby approved:
  - 6.1 the execution by the Company of a composite guarantee and debenture (the "**Composite Guarantee and Debenture**") in favour of the Anglo Irish Bank Corporation plc. (the "**Bank**") by which it would charge the whole of its property, assets and undertaking to the Bank to secure the liabilities and obligations of the Parent and the Company to the Bank and Anglo Irish Private Equity Fund LP acting by its General Partner, Anglo Irish Capital Partners Limited including (without limitation) to provide security for the obligations of the Parent and the Company pursuant to a facility agreement made between (1) the Parent and (2) the Bank pursuant to which the Bank would provide to the Parent loans of £1,600,000.00 and £450,000.00 (the "**Term Loan Facility Agreement**") and £750,000.00 is to be advanced to the Parent by way of a Loan Note Instrument in favour of Anglo Irish Private Equity Fund LP acting by its General Partner, Anglo Irish Capital Partners Limited (the "**Loan Note Instrument**") and by which the Parent and the Company would give the guarantee contained in the Composite Guarantee and Debenture of the obligations of the Parent to the Bank including (without limitation) to provide security for the obligation of the Parent and the Company pursuant to the Term Loan Facility Agreement and the Loan Note Instrument and the performance by the Company of its obligations under the Composite Guarantee and Debenture; AS
  - 6.2 the execution by the Company of a subordinated loan agreement (the "**Subordinated Loan Agreement**") pursuant to which the Parent will advance the sum of £196,000.00 to the Company in order to facilitate the repayment of the loan from Countrywide Assured plc and Countrywide Assured Life Holdings Limited and in order for the Company to comply with the sufficiency of the Company's regulatory capital for Financial Services Authority purposes; and AR
  - 6.3 the execution by the Company of an intra group loan agreement (the "**Intra Group Loan Agreement**") pursuant to the terms of which the Company will advance funds

to the Purchaser to enable it to discharge its obligations to the Bank under the Term Loan Facility Agreement, those obligations relating to the Acquisition.

DATED 30<sup>th</sup> day of June 2004

Signed .....



Colin Taylor

Authorised Signatory for and on behalf of  
Key Retirement Solutions (Holdings) Limited