

Company number: 4068979

HPI LIMITED

Written Resolution pursuant to
Section 381A Companies Act 1985 (as amended)

We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as Special Resolutions of the Company pursuant to Section 381A of the Companies Act 1985 (as amended) and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed as Special Resolutions at a general meeting of the Company duly convened and held;

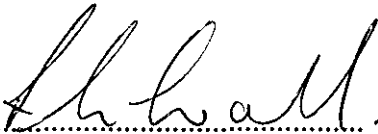
SPECIAL RESOLUTIONS

- 1 **"THAT** the provisions of the documents listed in the appendix to this Written Resolution (the "**Documents**"), which the Company is proposing to enter into in connection with the acquisition by HPI Group Limited of the entire issued share capital of IMVA Holdings Limited and in connection with the acquisition by IMVA Holdings Limited of the entire issued share capital of the Company, be and are hereby approved (subject to such changes as the Company's Directors, in their absolute discretion, think fit)."

- 2 **"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 the Documents for the Company, in such manner and subject to such changes as they, in their absolute discretion, think fit."



- 3 **"THAT, notwithstanding that the execution by the Company of the Documents and the performance of its obligations thereunder would constitute the giving by the Company of financial assistance within Sections 151-158 of the Companies Act 1985, the giving of financial assistance by the Company in the form and on the terms set out in Form 155(6)a (including the auditors' report attached thereto) be and is hereby approved."**

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Date: 22 December 2000

Appendix
The Documents

- 1 An intercreditor agreement to be entered into between HPI Group Limited (the "**Parent**"), 3i plc ("**3i**"), 3i Group plc ("**3i Group**"), The Royal Bank of Scotland plc (the "**Bank**"), Martin Rowley ("**MR**"), the Company, and the Other Companies.
- 2 A composite guarantee and debenture to be executed by the Parent, the Company and the Other Companies in favour of the Bank pursuant to which:
 - 2.1 the Company creates security in the form of fixed and floating charges over all the assets and undertaking of the Company for all monies and liabilities presently or in future due owing or incurred by the Company to the Bank; and
 - 2.2 the Company guarantees to the Bank the due and punctual performance by the Parent and certain other companies of their payment obligations to the Bank.
- 3 A mortgage of land at Salisbury, Wiltshire to be executed by the Company in favour of the Bank creating security in the form of a legal mortgage over that land for all monies and liabilities presently or in future due owing or incurred by the Company to the Bank.
- 4 A fixed charge over intellectual property rights to be executed by the Company in favour of the Bank creating in favour of the Bank a first fixed charge over the intellectual property rights more particularly described in that charge.
- 5 An intra group loan agreement to be entered into between the Parent, the Company and the Other Companies pursuant to which:

- 5.1 the Parent agrees to make a loan of £27,000,000 to IMVA Holdings Limited to enable IMVA Holdings Limited to purchase the entire issued share capital of the Company;
- 5.2 IMVA Holdings Limited agrees to make a loan of £3,000,000 to the Parent to enable the Parent to credit that amount to the Guarantee Amortisation Account (as that term is defined in the Facilities Agreement); and
- 5.3 the Company and the Other Companies agree to make loans to the Parent from time to time upon and subject to the terms of that agreement to enable the Parent to discharge its obligations and liabilities in respect of the Guarantee Facility, the Term Facility, the Loan Notes and the 3i Loan.
- 6 A deed of guarantee and indemnity to be entered into by the Company and the Other Companies in favour of 3i as security trustee for itself, 3i Group and MR pursuant to which the Company and the Other Companies guarantee the due and punctual performance of the obligations and liabilities of the Parent in respect of the Loan Notes (the "**Note Guarantee**").
- 7 A mortgage of land at Salisbury, Wiltshire to be entered into by the Company in favour of 3i as security trustee for itself, 3i Group and MR creating security in the form of a legal mortgage over that land as security for its obligations and liabilities under the Note Guarantee.
- 8 A debenture to be entered into by the Company in favour of 3i as security trustee for itself, 3i Group and MR pursuant to which the Company will create fixed and floating charges over the whole of its assets and undertaking as security for its obligations and liabilities under the Note Guarantee.
- 9 A deed of guarantee and indemnity to be entered into by the Company and the Other Companies in favour of 3i as security trustee for itself and 3i Group pursuant

to which the Company and the Other Companies guarantee the due and punctual performance of the obligations and liabilities of the Parent in respect of the 3i Loan (the "**Subordinated Guarantee**").

- 10 A mortgage of land at Salisbury, Wiltshire to be entered into by the Company in favour of 3i as security trustee for itself and 3i Group creating security in the form of a legal mortgage over that land as security for its obligations and liabilities under the Subordinated Guarantee.
- 11 A debenture to be entered into by the Company in favour of 3i as security trustee for itself and 3i Group pursuant to which the Company will create fixed and floating charges over the whole of its assets and undertaking as security for its obligations and liabilities under the Subordinated Guarantee.

In this Appendix:

"Other Companies" means IMVA Holdings Limited, IMVA Limited and The Mileage Register Limited;

"Term Facility" means the term loan facility of £11,000,000 to be made available by the Bank to the Parent under the Facilities Agreement;

"Guarantee Facility" means the guarantee facility of £3,000,000 to be made available by the Bank to the Parent under the Facilities Agreement;

"Facilities Agreement" means the facilities agreement to be entered into between the Parent (1) and the Bank (2);

"Loan Notes" means the £5,000,000 of loan notes to be subscribed for by 3i Group and MR in the Parent pursuant to the Loan Note Agreement;

"Loan Note Agreement" means the loan noted agreement to be entered into between the Parent (1) 3i (2) 3i Group (3) and MR (4);

"3i Loan" means the loan of £10,500,000 to be made available to the Parent by 3i Group pursuant to the Investment Agreement; and

"Investment Agreement" means the investment agreement to be made between the Parent (1) the Promoters (as therein defined) (2) 3i (3) and 3i Group (4).