

FRIENDLY LOANS LIMITED

(Company Number 04291279)

(the "Company")

WRITTEN RESOLUTIONS

We, the undersigned, being all of the members of the Company entitled to attend and vote at any general meeting of the Company unanimously agree pursuant to section 381A of the Companies Act 1985 that the following resolutions be passed as written resolutions of the Company having effect as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT a new object 3(v) be added to the Memorandum of Association of the Company in the following form:

"3(v) to enter into any guarantee, contract of indemnity or surety and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration for so doing or advantage from so doing, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other means whatever, the performance of the obligations and the payment of any monies (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any relative costs or expenses whether on any stocks, shares or securities or otherwise) by any company including, but not limited to, any company which is for the time being the Company's holding company or a subsidiary of the Company (each as defined by section 736 of the Companies Act 1985) or of the Company's holding company (as so defined) or any company which is, for the time being, a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other company whatever. For the purposes of this clause, "guarantee" shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company."

and that current object 3(v) be renumbered "3(x)".

- 2 THAT a new article 5.2 be added to the Articles of Association of the Company in the following form:

"5.2 Registration of Shares

Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company, nor may they suspend any registration thereof nor shall a holder of any shares be required to comply with any of the provisions of the

Articles which restrict the transfer of shares where in each such case such transfer is:

- (i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security, or by any nominee of such a bank or institution, pursuant to a power of sale of such security; or
- (ii) executed by a receiver or manager appointed by or on behalf any such bank or institution under any such security; or
- (iii) to any such bank or institution, or to any nominee of such a bank or institution, pursuant to any such security,

and a certificate by any officer of such bank or institution that the shares were so charged and the transfer was executed shall be conclusive evidence of such facts."

and that the sentence beginning "The directors may" in the current article 5 be renumbered 5.1.

- 3 THAT a new article 15 be added to the Articles of Association of the Company in the following form :-

15. GENERAL MEETINGS

"If and for so long as the Company has only one member, then the sole member may or a proxy for that member (or if the sole member is a corporation, a duly authorised representative of that member) shall be a quorum. Regulation 40 of Table A shall be modified accordingly";

- 4 THAT notwithstanding any existing provisions of the Memorandum or Articles of Association of the Company, the Company's execution and delivery of each of the documents minuted below as referred to in a Statutory Declaration made by the directors of the Company (which events would constitute the giving by the Company of financial assistance (as defined by section 151 of the Companies Act 1985)) be and are hereby approved:

- 4.1 an unlimited cross company guarantee (the "**Guarantee**") proposed to be entered into by Think Money Holdings Limited ("**TMHL**"), Think Money Group Limited ("**TMGL**"), Gregory Pennington Limited ("**GPL**"), Friendly Group Limited ("**FGL**"), Freeman Jones Limited ("**FJL**") Think Money Limited ("**TML**"), the Company and Friendly Insure Limited ("**FIL**") in favour of the Royal Bank of Scotland plc (the "**Bank**") pursuant to which, the Company (i) would guarantee the payment and discharge by the Company, TMHL, TMGL, GPL, FGL, FJL, TML and FIL of all their obligations and liabilities to the Bank under, inter alia:

- (a) a credit agreement proposed to be entered into by TMHL and TMGL as borrowers (the "**Borrowers**") and the Bank pursuant to which the Bank would make available to the Borrowers a term loan facility of up to £20,000,000 for the purpose of, inter alia, the acquisition by TMHL of the entire issued capital of TMGL; and
- (b) a working capital facility letter (the "**Working Capital Facility Letter**") proposed to be entered into between TMHL, TMGL, GPL, FJL, TML, FIL and the Company and the Bank,

as the case may be, and (ii) further indemnify the Bank in respect of such liabilities;

- 4.2 an intra-group loan agreement (the **"Intra-Group Loan Agreement"**) proposed to be entered into by TMHL, TMGL, GPL, FGL, FJL, TML, FIL and the Company pursuant to which any loans made available by the Company to TMHL could be used by TMHL to fund its obligations to (i) the Bank and (ii) holders of loan notes issued by TMHL in an aggregate amount of £508,000 pursuant to a loan note instrument to be entered into by TMHL; and
- 4.3 the Working Capital Facility Letter pursuant to which, the Bank will make available to TMHL, TMGL, GPL, FJL, TML, FIL and the Company a working capital facility of up to a maximum aggregate amount of £250,000.

(the **"Documents"**)

The original Statutory Declaration and its annexed Auditors' Report required by Section 156(4) of the Companies Act 1985 have been made available to each of the members of the Company.

- 5 THAT the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof and accordingly, such entry and granting, and the giving of such financial assistance, is in the best economic, strategic, financial and commercial interests of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically authorised, empowered and directed in the name of and on behalf of the Company to:
- (a) execute and deliver each of the Documents in the form produced to the meeting or with such amendments as they shall in their discretion approve; and
- (b) enter into such documentation and to take such action as may be required in order to carry out the matters referred to above.

Signed: 
Friendly Group Limited

Dated: 18 November 2005.

A copy of this resolution was provided to the auditors at the same time as to the members.