

The Companies Act 1985

Private Company Limited by Shares

**WRITTEN RESOLUTION
of
FOLGATE BROKER ALLIANCE LIMITED**

(Registered in England & Wales under number 4842883)

Pursuant to section 381A of the Companies Act 1985 (as amended)

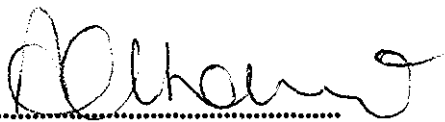
Passed the 11th day of November 2004

We, the undersigned members of the above-named company (the "Company"), being all those members for the time being of the Company entitled to receive notice of and to attend and vote at a General Meeting of the Company, hereby resolve to pass by way of a written resolution the following resolutions to take effect as special resolutions of the Company pursuant to section 381A of the Act.

SPECIAL RESOLUTIONS

That the terms of and the transactions contemplated by the resolutions of the Board of Directors of the Company as recorded in the extract board minutes attached as the Appendix hereto be and are hereby approved, ratified and confirmed.

Signed.....



(Director) For and on behalf of The Folgate Partnership Limited



FOLGATE BROKER ALLIANCE LIMITED
(Registered Number 4842883)
(the "Company")

Minutes of a meeting of the Board of Directors of the Company held by telephone conference call pursuant to Regulation 33 of the Articles of Association of the Company on 11 November at 9.25 am

PRESENT: Andy Homer (Chairman)
David Wrathall
Tim Philip

1. QUORUM

Andy Homer was appointed Chairman of the meeting. The Chairman reported that notice of the meeting had been given to all the directors and that the quorum necessary for a meeting of directors was present. The Chairman confirmed that all directors present could hear and be heard and that each had copies of all those documents to be discussed at the meeting.

2. PURPOSE

The Chairman reported to the meeting that an agreement (the "**Agreement**") was proposed to be entered into between Roger Loveday, Ian Gutteridge and David Mummery (together the "**Vendors**"), the Company and Fenton Insurance Solutions Limited (the "**Target**") for the sale and purchase of an initial 35% interest in the share capital of the Target by the Company with the remaining shares subject to put and call options (the "**Acquisition**") and that the purpose of the meeting was to deal with matters relating to the Acquisition.

IT WAS NOTED that the same definitions would be used in these minutes as are used in the Agreement.

3. DIRECTORS' INTERESTS

The directors declared their interests in the matters to be dealt with at the meeting pursuant to section 317 of the Companies Act 1985 ("**the Act**"). **IT WAS NOTED** that notwithstanding their declared interests, the directors were entitled to vote and count in the quorum of the meeting.

4. DOCUMENTS TABLED

The following documents were produced to the meeting:

4.1 Agreement;

- 4.2 Letter of Intent;
- 4.3 Loan Letter;
- 4.4 Disclosure Letter;
- 4.5 Due Diligence Report;
- 4.6 Powers of attorney executed by each of the Vendors;
- 4.7 Service Agreements to be made between the Target and each of Roger Loveday, David Mummery and Ian Gutteridge; and
- 4.8 Memorandum and Articles of Association proposed to be amended and adopted respectively together with written resolutions in respect thereof to be passed by all the members of the Target at Completion.

(together the "**Documents**" and each a "**Document**").

5. APPROVAL OF DOCUMENTS

After due and careful consideration of the terms and conditions of the Documents it was decided that, the approval of and (where appropriate) entry into the Documents was in the best interests of the Company and accordingly **IT WAS RESOLVED** that:

- 5.1 the terms of each of the Documents and the transactions contemplated thereby be and are hereby approved;
- 5.2 the execution, delivery and performance of those of the Documents to be executed by the Company be and are hereby approved;
- 5.3 any one director (or any two directors or a director and the Company secretary in the case of any of the Documents which are required to be executed as a deed) be and is hereby authorised to execute and deliver those of the Documents to be executed by the Company (substantially in the form produced to the Meeting) and to take all such other action as he or they in their absolute discretion might consider necessary in connection with such Documents including without limitation:
 - 5.3.1 to approve all or any amendments to and settle the final terms of and agree any of the Documents, or any agreements or other documents ancillary or related thereto or actions related thereto which such director or directors may consider necessary or desirable in connection with the proposed arrangements or any related or ancillary matter;

- 5.3.2 to authorise and effect the approval, execution, issue and delivery of any additional document, agreement or action which such director or directors may consider necessary or desirable in connection with the proposed arrangements or any ancillary matter;
- 5.3.3 to take such other action on behalf of the Company as such director or directors may, in his or their absolute discretion, deem necessary or desirable in the interests of the Company in connection with the proposed arrangements, and all matters incidental or relating thereto;
- 5.3.4 to note and approve each of the Documents subject to such amendment and modification as may be agreed between the Vendors and the Company and as any director in his absolute discretion may think fit and to initial the same for the purposes of identification; and
- 5.3.5 generally to exercise all such powers of the board of directors as such director or directors may deem necessary or appropriate for any of the foregoing purposes.

6. **COMPLETION REQUIREMENTS FOR THE VENDORS**

Particular attention was drawn to paragraphs 3.2.3 and 4.1 of Schedule 1 of the Agreement and to the documents required to be produced by the Vendors to the Company. **IT WAS NOTED** that pursuant to paragraph 4.2 of Schedule 1 the Company was not obliged to complete the purchase of the Shares from the Vendors unless the Vendors had complied fully with their obligations to deliver or procure the delivery of the documents specified in paragraph 4.1 of Schedule 1.

7. **COMPLETION REQUIREMENTS FOR THE COMPANY**

- 7.1 **IT WAS NOTED** that immediately upon fulfilment by the Vendors of their obligations under paragraph 4.1 of Schedule 1 of the Agreement, the Company was required to satisfy the payment of the first tranche of the Minority Initial Consideration upon the terms set out in paragraph 4.1.2 of Schedule 1 of the Agreement ("**Completion Acts**").

8. **COMPLETION ACTS**

The Completion Acts having been carefully considered **IT WAS RESOLVED** that the Completion Acts be and are hereby approved and that any director be authorised to take such acts as may be necessary to carry out and give effect to the Completion Acts.

9. **WRITTEN RESOLUTION**

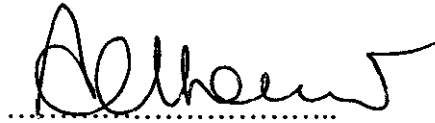
It was reported to the meeting that it was proposed to pass a written resolution ("**Written Resolutions**") in accordance with the existing articles of association of the Company to approve the transactions detailed in these minutes;

There was produced to the meeting the Written Resolution. After due and careful consideration of the terms of the Written Resolution **IT WAS RESOLVED** that the Written Resolution be and are hereby approved each in the form produced to the meeting, subject to these being circulated among all the shareholders of the Company and all the shareholders of the Company passing the Written Resolution without amendment.

The meeting was adjourned until all the shareholders of the Company had passed the Written Resolution without amendment. On resumption, the Chairman reported that the Written Resolution had been duly passed and that the secretary should file the same at Companies House.

10. CLOSE

There being no further business the meeting was closed.

A handwritten signature in black ink, appearing to read 'Althaus', written over a dotted line.

Chairman