

Zopa Limited

(the "Company")

Company No: 5197592

The Companies Acts 1985 and 1989

We, the undersigned, being all the Members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions as Ordinary Resolutions and Special Resolutions and agree that the said Resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, 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.

ORDINARY RESOLUTIONS

1. "That the capital of the Company be increased from £101,564 to £200,000 by the creation of 98,436 new Ordinary Shares of £1.00 each ranking *pari passu* in all respects with the Ordinary Shares in the capital of the Company in issue on the date of passing of this resolution."
2. "That the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital as increased by Resolution number 1 above, provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority."

SPECIAL RESOLUTION

3. "That subject to the passing of the previous resolution the Directors be and are hereby generally and unconditionally empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by Resolution number 2 above (the "Authority") as if Section 89(1) of the said Act or any of the pre-emption provisions contained in the Articles of Association did not apply to any such allotment provided that the power shall be limited to the allotment of 98,436 Ordinary Shares of £1.00 each.

The authority and power contained in this Resolution (unless previously revoked, varied or renewed), shall expire on the date of expiration of the Authority save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired."

Passed on: June²⁰ 2005


Signed for and on behalf of Zopa Holdings Inc.

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