

Company number : 05044429

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FREE SPIRIT AUTOMOTIVE LIMITED (Company)

FRIDAY



A21 05/02/2010 367
COMPANIES HOUSE

Circulation Date 29/6 2009 (the "Circulation Date")

Date sent to Company's auditors 29/6. 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**)

SPECIAL RESOLUTIONS

- 1 THAT the entry into and performance of a (i) £130,000 (one hundred and thirty thousand) principal ("Intra Group Loan") unsecured non-interest bearing on demand Loan Agreement ("Intra Group Loan Agreement") between the Company and Free Spirit Assets Limited (company number 06874094) ("Assets") such loan funds to be used in the acquisition of two investment properties in Guilsborough ("Properties"), (ii) a Cross Group Guarantee Agreement ("Guarantee") between the Company, Assets and Lloyds TSB Bank plc (the "Bank") whereby the Company is agreeing to guarantee any liability of Assets to the Bank (including without limit under the Assets Loan Agreement and any related security (defined below)) and Assets was likewise agreeing to guarantee any liability of the Company to the Bank (the Guarantee is unlimited in time and with no cap on liability), and (iii) a Subordination Agreement between the Company, Assets and the Bank whereby the Company agrees that the repayment of the Intra Group Loan and any other sums due to the Company under the Intra Group Loan Agreement provided or to be provided by the Company to Assets under such agreement be fully subordinated to the repayment by Assets of all amounts due to the Bank from

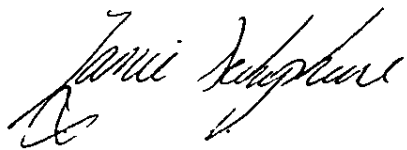
time to time under a term loan agreement for a principal sum of £330,000 ("Assets Loan Agreement") to be entered into between Assets and the Bank on or around the date hereof and otherwise and any related security documents granted by Assets in connection therewith including without limitation a debenture, two legal charges over the Properties, a fixed charge over a cash deposit of Assets with the Bank and the Guarantee (together the "Assets Loan Documentation"), be approved, it being noted that the Shareholders of the Company are of the view that there is adequate corporate and commercial benefit for the proposed entry into and performance by the Company of the Intra Group Loan Agreement, the Guarantee and the Subordination Agreement (the "Company Loan Documentation") A copy of the Company Loan Documentation and Assets Loan Documentation had been provided to the Shareholders along with this Written Resolution

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree (as shareholders and also for the purposes of any class consent required under section 630 of the Companies Act 2006 and/or under the Articles of Association of the Company) to the Resolutions

Signed by James Derbyshire, a director for and on behalf of Free Spirit Assets Limited under a power of attorney from James Derbyshire, Philip Derbyshire and Robert Garofall dated 29/6 2009



NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to James Derbyshire at Unit 15, Hockliffe Business Park, Hockliffe, Bedfordshire, LU7 9NB

You may not return the Resolutions to the Company by any other method

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, by the date which is 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date