

THE COMPANIES ACTS 1985 1989

COMPANY LIMITED BY SHARES

JW GROUP LIMITED

(COMPANY NO. SC226865)

The undernoted resolutions were duly approved by way of written resolution in accordance with section 381A of the Companies Act 1985 (as amended) on tenth April 2007, viz

"THAT

Part 1 the sale by the Company of 10,666 ordinary shares of £1.00 each in the issued capital of JW Group Investment Strategies Limited, a company incorporated under the Companies Acts (registered number SC147311) for the aggregate cash sum of FOUR HUNDRED AND FORTY ONE THOUSAND POUNDS (£441,000) to Kenneth Whittle, Kenneth Davie and Robert Young, being directors of the Company be and is hereby approved, and

Part 2 the sale by the Company of 12,979 ordinary shares of £1 00 each in the issued capital of JW Group Lowland Insurance Brokers Limited, a company incorporated under the Companies Acts (registered number SC049476) for the aggregate cash sum of ONE HUNDRED AND EIGHTY SEVEN THOUSAND POUNDS (£187,000) to Kenneth Whittle, Kenneth Davie and Robert Young, being directors of the Company be and is hereby approved "

CERTIFIED A TRUE COPY


Director

10th April 2007
Date

