Resolution for holders of 10% Non-Cumulative Redeemable Preference Shares of £1 each

Form of written resolution under Companies Act 2006:

Company number 01639642

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

R.S.L. (SOUTH WEST) LIMITED (Company)

CIRCULATION DATE : 28th November **2008**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**the Act**) , the directors of the Company propose that:

Resolutions 1 and 2 below are passed as special resolutions (**together Ordinary Resolutions**); and

Resolutions 3, 4 and 5 below are passed as ordinary resolutions (**together Special Resolutions**).

ORDINARY RESOLUTIONS

		For	Against
1.	THAT the authorised share capital of the Company is increased from £12,000 to £280,280 by the creation of: (a) an additional 39,280 additional 10% Non-Cumulative Redeemable Preference Shares of £1 each such shares to have the rights and be subject to the conditions set out in the New Articles; and (b) 229,000 3% Non-Cumulative Redeemable Preference Shares of £1 each such shares to have the rights and be subject to the conditions set out in the New Articles.	X	
2.	THAT (subject to the passing of Resolution 1 above) the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("**1985 Act**") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £280,280 (including those shares already issued), provided that this authority shall,	X	

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	unless renewed, varied or revoked by the Company in general meeting, expire on the 5th anniversary of the date of the passing of this Resolution but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities		
3	THAT subject to the passing of resolution 2, the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to the authority conferred by resolution 2, as if section 89(1) of the Act did not apply to any such allotment.	x	

SPECIAL RESOLUTIONS

		For	Against
4.	THAT the draft regulations contained in the document attached to this Written Resolution ("New Articles") be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles.	x	
5.	THAT each of the issued 10% Non-Cumulative Preference Shares of £1 each shall have the rights and be subject to the conditions set out in the New Articles.	x	

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to any of the resolutions.

The undersigned, being the persons entitled to vote on the above resolutions on the Circulation Date hereby irrevocably agree to those resolutions as indicated above:

Signed by ~~MARK BLACKWELL~~ JAMES HOLIDAY a duly authorised director for and on behalf of the sole holder of 10% Non-Cumulative Redeemable Preference Shares of £1 in the Company

Date 28th November 2008

NOTES

1. If you wish to vote in favour of a resolution please put an 'X' in the For box next to that resolution. If you wish to vote against a resolution please put an 'X' in the Against box next to that resolution or leave both boxes next to that resolution blank. Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to Christopher Winter at R.S.L.(South West) Limited, Tauntfield, South Road, Taunton, Somerset TA1 3ND

Post: returning the signed copy by post to Christopher Winter at R.S.L.(South West) Limited, Tauntfield, South Road, Taunton, Somerset TA1 3ND

If you do not agree with 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 30th November 2008, 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.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACTS 1948 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF R.S.L. (SOUTH WEST) LIMITED

COMPANY NUMBER: 01639642

(adopted by written special resolution

dated 28th November 2008)

1. Preliminary

1.1. The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles as they relate to a private company limited by shares (**Table A**) shall apply to R.S.L. (SOUTH WEST) LIMITED ('the Company') except in so far as they are excluded or varied by these articles.

1.2. Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.

1.3. Regulations 2, 3, 8, 35, 41, 46, 54, 64, 66, 76-79, 84, 94 and 118 of Table A do not apply to the Company.

1.4. The Company is a private company and no shares or debentures of the Company may be offered to the public.

1.5. Companies Acts means the Companies Act 1948 to 1985 and the Companies Act 2006 as amended and in force from time to time.

2. Share capital

2.1. The share capital of the Company is £280,280 divided into:

2.1.1. 44,280 10% non-cumulative redeemable preference shares of £1 each ('10% Non-Cumulative Preference Shares');

2.1.2. 229,000 3% Non-Cumulative redeemable preference shares of £1 each ('3% Non-Cumulative Preference Shares'); and

2.1.3. 7,000 ordinary shares of £1 each ('Ordinary Shares').

2.2. The 10% Non-Cumulative Preference Shares carry a fixed non-cumulative preferential dividend at the rate of 10% per year (inclusive of the associated tax credit) on the capital for the time being paid up on the 10% Non-Cumulative Preference Shares, payable on 31st December in each year in respect of the year ending on that date and (provided that there are no unredeemed 3% Non-Cumulative Preference Shares in issue at the time or any monies outstanding in respect of the 3% Non-Cumulative Preference Shares at the time), on a winding up or repayment of capital shall entitle the holders of the 10% Non-Cumulative Preference Shares to repayment of the capital paid up on the 10% Non-Cumulative

Preference Shares in priority to any payment to the holders of the Ordinary Shares, but the holders of the 10% Non-Cumulative Preference Shares shall not be entitled to any further or other participation in the profits or assets of the company nor to receive notice of or attend or vote at any general meeting.

2.3. The 3% Non-Cumulative Preference Shares carry a non-cumulative preferential dividend at the rate of 3% per year (inclusive of the associated tax credit) on the capital for the time being paid up on the 3% Non-Cumulative Preference Shares , payable (in priority to the holders of any other shares in the capital of the Company) on 31st December in each year in respect of the year ending on that date, and on a winding up or repayment of capital shall entitle the holders to repayment of the capital paid up on those shares (together with a sum equal to any arrears or deficiency of the fixed dividend, whether declared or earned or not, calculated down to the date of the return of capital) in priority to any other payment to the holders of any other shares in the capital of the Company. If the 3% Non-Cumulative Preference Shares have not been redeemed before 1st January 2014, then the non-cumulative dividend they carry shall increase (with effect from 1st January 2014) from the rate of 3% per year (inclusive of any associated tax credit) to the rate of 10% per year (inclusive of the associated tax credit). The 3% Non-Cumulative Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company nor to receive notice of or attend or vote at any general meeting.

2.4. None of the 3% Non-Cumulative Preference Share shall be redeemed (whether at the option of the Company or otherwise) at any time during such period that any of the 10% Non-Cumulative Preference Shares are in issue and any monies are outstanding in respect of the 10% Non-Cumulative Preference Shares.

2.5. Subject to Article 2.4, all or any of the 10% Non-Cumulative Preference Shares may, at the option of the Company, be redeemed at any time after allotment on one weeks' previous notice in writing being given by the Company to the registered holders of the shares to be redeemed provided that on redemption of the said shares there shall be paid by the Company to the holders thereof, in addition to the par value of the shares, interest on the amounts paid or credited as paid on the said shares at the rate of 10% per year from the 1st January in the year of redemption up to and including the date of redemption.

2.6. All or any of the 3% Non-Cumulative Preference Shares may, at the option of the Company, be redeemed at any time after allotment on one weeks' previous notice in writing being given by the Company to the registered holders of the 3% Non-Cumulative Preference Shares to be redeemed or by the holders of the 3% Non-Cumulative Preference Shares to the Company provided that on redemption of the said shares there shall be paid by the Company to the holders thereof, in addition to the par value of the shares, interest on the amounts paid or credited as paid on the said shares at the rate of 3% per year from the 1st January in the year of redemption up to and including the date of redemption.

2.7. The first sentence of Regulation 32 of Table A shall be amended for the purpose of these Articles to read: 'No further shares in the capital of the Company other than ordinary shares of £1 each ranking pari passu with the Ordinary Shares shall be created until all of the 3% Non-Cumulative Preference Shares and the 10% Non-Cumulative Preference Shares have been redeemed.

2.8. Subject to Article 2.7 and the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it

such rights or restrictions as the Company may by special resolution determine.

2.9. In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may:

2.9.1. subject to any rights conferred on the holders of any other shares issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

2.9.2. subject to any rights conferred on the holders of any class of shares purchase its own shares (including any redeemable shares);

2.9.3. make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

4. Proceedings at general meetings

4.1. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

4.2. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

5. *Votes of members*

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

6. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

7. Alternate directors

7.1. An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.

7.2. An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointer's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.

7.3. Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

8. Powers of directors

8.1. The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of the adoption of these Articles to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of shares that may be allotted (including those issued prior to the date upon which these Articles were adopted) is £280,280. This authority may be varied or revoked by ordinary resolution of the Company.

8.2. The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

9. Appointment and retirement of directors

9.1. No person shall be appointed a director at any general meeting unless:

9.1.1. he is recommended by the directors; or

9.1.2. not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

9.2. Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

9.3. Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

9.4. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution.

10. Directors' appointments and interests

Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

11. Proceedings of directors

11.1. A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting [notwithstanding accidental disconnection of the means of electronic communication during the meeting]. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

11.2. Subject to disclosure in accordance with the Companies Act 1985 and the Companies Act 2006, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

12. Indemnity

12.1. Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

12.2. The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.