

COMPANIES ACT 2006  
WRITTEN RESOLUTION

of

Relocate UK Limited (the "Company")

Company number 3009421

Circulation date 15 March 2010

THURSDAY



Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that the resolutions set out below be passed as special resolutions of the Company

We, the undersigned, being the Company's sole member, hereby, pursuant to section 283 of the Companies Act 2006, irrevocably agree that the following written resolutions be passed as special resolutions, being for all purposes as valid and effective as if passed by us as special resolutions at a general meeting of the Company

- 1 THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association
- 2 THAT the provisions of the Company's Articles of Association be amended by inserting a new Article 17 as follows

**"Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them "

- 3 THAT notwithstanding any provision of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors the terms and arrangements of each of the documents (the "Documents") listed in the Annexure to this written resolution and their execution (whether as a deed or under hand by the Company's Directors and/or Secretary), delivery and performance by the Company of its obligations under the Documents be and are hereby approved (subject to such changes being made to the Documents as any director of the Company may, in his absolute discretion, think fit), copies of the Documents having been supplied to all Company members prior to the signing of this resolution
- 4 THAT the Articles of Association of the Company be altered by inserting a new article 18 as follows

**"Share transfer veto**

Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer

- a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"), or
- b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

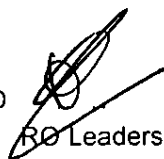
and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the

Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not "

- 5 THAT the Articles of Association of the Company be altered by inserting a new article 5 as follows

"The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article The Company's lien on a share shall extend to any amount payable in respect of it "

SIGNED

  
RO Leaders Limited

Date

16 March 2010

#### Notes to members

- 1 If you agree with the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
  - (a) by delivering it by hand or by posting it to Graham House, 7 Wyllyotts Place Potters Bar, Hertfordshire, EN6 2JD marked for the attention of The Financial & Industrial Trust,
  - (b) by faxing it to *the Company's Secretary* marked for the attention of The Financial & Industrial Trust Limited, or
  - (c) by sending it as an attachment to an email at The Financial & Industrial Trust Limited
- 2 A member's agreement to a written resolution, once signified, may not be revoked
- 3 A written resolution is passed when the required majority of eligible members have signified their agreement to it
- 4 The resolution set out above must be passed before the end of *11 April* 2010 otherwise it will lapse
- 5 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
- 6 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

## Annexure

- (a) a credit agreement to be entered into between inter alia, (1) Leaders Lettings Limited ("LLL") (as borrower), (2) LLL and certain subsidiaries of LLL, including the Company, as the original borrowers and original guarantors, (3) The Royal Bank of Scotland plc and Lloyds TSB Bank plc as mandated lead arrangers, (4) National Westminster Bank Plc and Lloyds TSB Bank plc as the original lenders (the "Lenders") (5) The Royal Bank of Scotland plc and Lloyds TSB Bank plc as the original hedge counterparties and (6) Lloyds TSB Bank plc as the clearing bank, (7) The Royal Bank of Scotland plc as the agent (the "**Agent**") and (8) The Royal Bank of Scotland plc as the security agent (the "**Security Agent**"), pursuant to which the Lenders will make available to LLL and certain subsidiaries of LLL, including the Company a sterling term loan in an aggregate amount of up to £23,000,000 (the "**Credit Agreement**") as the same may be amended, varied, supplemented, restated and or novated from time to time, for the purpose of, but not limited to (i) financing the cash consideration to be paid in relation to the acquisition of the total issued share capital of RO Leaders Limited (the "**Target**"), by LLL (the "**Acquisition**") under a sale and purchase agreement, (ii) financing the costs associated with the Acquisition, and (iii) the refinancing of certain financial indebtedness of the Target and its subsidiaries,
- (b) a debenture to be entered into between (1) LLL and certain of its subsidiaries (including the Company) and (2) the Security Agent pursuant to which the Company, amongst others, will, inter alia, covenant to pay or discharge all present and future obligations and liabilities (whether actual or contingent, present or future and whether owed jointly or severally) of each of the Companies (as defined therein) pursuant to the Finance Documents (as defined in the Credit Agreement) and create fixed and floating charges over its assets by way of security for its obligations under the Finance Documents (as defined in the Credit Agreement) (the "**Debenture**"),
- (c) an intercreditor deed to be made between, amongst others, (1) LLL, (2) LLL and certain of its subsidiaries (including the Company) as Intercompany Creditors (as defined therein), (3) the Senior Lenders (as defined therein), (4) the Investors (as defined therein), (5) the Original Hedging Banks (as defined therein), (6) The Royal Bank of Scotland plc as senior facility agent, (7) The Royal Bank of Scotland plc as security agent whereby the parties agree the respective priority and subordination of certain facilities, debts and charges and their respective rights in respect of shares issued by the LLL and in terms where of the Company and certain of its subsidiaries give certain covenants and undertakings in respect of such arrangements (the "**Intercreditor Agreement**"),
- (d) a certificate of the Company certifying and confirming various matters, including certifying certain of the documents to be provided pursuant to the Credit Agreement (the "**Formalities Certificate**"), and
- (e) A banking facilities letter providing the Company with a BACS facility of £500,000 and a Charge Card facility of £5,000 (the "**Banking Facilities Letter**")