

LIVE OVERSEAS LIMITED ('Company')

Company Number. 05671763

Board Minutes

Minutes of a Meeting of the Board of Directors of the Company held at _____ on 13 November 2006 at _____ am/pm

PRESENT *Alix Pretlove* (Chairman)

IN ATTENDANCE *Robert Sendall*

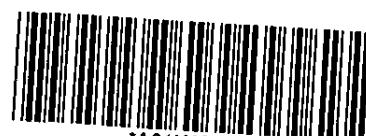
1. QUORUM AND DIRECTORS' INTERESTS

- 1 1 It was noted that the meeting had been duly convened and that a quorum was present in accordance with the Company's articles of association
- 1 2 Each of the directors declared his/her interest in the matters to be discussed at the meeting in accordance with Section 317 of the Companies Act 1985 (the "Act") and pursuant to the Company's articles of association

2 PURPOSE OF MEETING

- 2 1 The chairman reported that the purpose of the meeting was to consider and if thought fit, approve the entry into
- 2 1 1 a shareholders agreement between (1) Live Organisation Limited (the Company's parent company) ('Live'), (2) Michael Masterson, (3) Lester Hurst, (4) Ian Smith (5) John Hurst and (6) the Company ('Shareholders Agreement') and ancillary documentation relating to the operation of the Company as a joint venture vehicle and as a subsidiary of Live For convenience, terms defined in the Shareholders Agreement have the same meaning when used in these minutes, and
- 2 1 2 a sale and purchase agreement ('SPA') of certain assets of Property Lawyers Abroad Network Limited ('PLAN') between PLAN (which is the subject of insolvency proceedings (2) E T Kerr and I J Gould (as administrators of PLAN) and (3) the Company

WEDNESDAY



A28 *A81KATAG* 26/09/2007 430
COMPANIES HOUSE

2 2 It was noted that Michael Masterson and Lester Hurst have previously been operating a business through PLAN. It was further noted that it is the intention of the Company to purchase certain business assets from PLAN (through insolvency practitioners) on the terms set out in the SPA ('**Acquisition**') and it was noted that the Shareholders Agreement was conditional on completion of the Acquisition.

2 3 The following draft documents were also tabled

- (a) service agreements between the Company and each of Michael Masterson and Lester Hurst ('**Service Agreements**'), and
- (b) an inter-company loan agreement between (1) Live as lender and (2) the Company as borrower ('**Loan Agreement**').

3 APPROVAL OF DOCUMENTS

3 1 The Board carefully considered the terms of the Shareholders Agreement, the Loan Agreement, the Service Agreements and the SPA and noted the following principal terms

3 1 1 the Shareholders Agreement is conditional on completion of the Acquisition,

3 1 2 the Shareholders Agreement contains certain warranties and representations given by Michael Masterson and Lester Hurst relating to PLAN and the assets to be purchased under the proposed Acquisition,

3 1 3 on Completion

- (a) the Company will enter into the 'Loan Agreement' as borrower under which Live is to grant an unsecured facility up to £100,000, repayable in accordance with the business plan of the Company, and
- (b) the Company will enter into the Service Agreements with Michael Masterson and Lester Hurst as full-time executive directors of the Company,

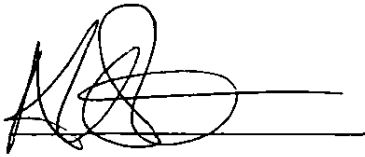
3 1 4 in relation to the SPA

- (a) the purchase price payable for the specified assets of PLAN was £50,000,
- (b) no warranties had been given by PLAN or the Administrators in relation to the sale of the assets under the SPA and the Company would therefore be relying on the warranties given by Michael Masterson and Lester Hurst in the Shareholders Agreement.

3 2 **IT WAS RESOLVED** that the Shareholders Agreement, Loan Agreement, Services Agreements and SPA were in the best interests of the Company and that any two directors (or any one director and the secretary) of the Company be hereby authorised to execute the Shareholders Agreement and the SPA and, subject to completion of the Acquisition, the Loan Agreement and the Service Agreements and do such other things as may be desirable in connection with them.

4 CLOSE OF MEETING

4 1 There being no further business the Chairman declared the meeting closed

A handwritten signature in black ink, consisting of a stylized 'A' followed by a large loop and a horizontal line extending to the right.

CHAIRMAN

Nw/clients/first title/live/minutes/061106 Live Overseas Minutes (shareholder agreement)