

APPENDIX 2

Form of written resolution to be filed at Companies House under the 2006 Act

Company No: 06160761

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS IN WRITING

of

UNITED MEDICAL HOLDINGS LIMITED

(the "Company")

Passed the 28 day of August 2008

By a written resolution agreed to in accordance with section 288 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution(s) of the Company was/were duly passed

SPECIAL RESOLUTIONS

WE, the undersigned, being or representing all the members of the Company, HEREBY RESOLVE as follows:

RESOLUTIONS

- 1 THAT, subject to compliance with sections 155-158 of the Companies Act 1985, the Company enters into the documents and arrangements to which it is a party listed in paragraphs 1 to 4 inclusive of the Appendix 1 set out below
2. THAT with effect from the passing of this resolution the articles of association of the Company be amended by the addition of the following article 20.
- 2 1 Article 20:

"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:

- (i) is to any bank, institution or other persons to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other persons (or a person acting as agent or security trustee for such person) ("a Secured Institution"); or

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- (ii) *is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or*
- (iii) *is executed by a Secured Institution or its nominee pursuant to the power of the 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."

- 3 THAT with effect from the passing of this resolution the articles of association of the Company be amended by the substitution of the following for the existing article 18.2

"LIEN

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 Company's lien on a share shall extend to any amount payable in respect of it."

- 4 THAT with effect from the passing of this resolution the memorandum of association of the Company be amended by the substitution of the following for the existing **clause 3(v)** of the memorandum:

Clause 3(v):

"To the extent permitted by law, to give any form of lawful financial assistance (as defined in Section 152 of the Act), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or in any holding company of the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition and/or any other such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act."

APPENDIX 1

Documents referred to above

The documents and arrangements to which the Company and the Relevant Subsidiary are parties (listed and described at paragraphs 1 to 4 inclusive below) and the documents referred to therein or relating thereto as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time, which will be entered into, directly or indirectly, in connection with the transfer of the whole of the issued share capital of the Company (also referred to in this appendix as the "**Target**") by its present shareholders, (the "**Sellers**") to ICS Group (Bidco) Limited (company number 06666392) (the "**Buyer**") (the "**Acquisition**") pursuant to:

a sale and purchase agreement (the "**Main Sale and Purchase Agreement**") to be entered into between the Buyer and Gary Spellins, Mark Land, Angela Thompson, Sara James, Mark Philips, Nigel James, Graeme Hart, Peter Opperman, Duke Street Capital V Limited (as general partner of, among others, Duke Street Capital V UK No.1 Limited Partnership, Duke Street Capital V UK No 2 Limited Partnership, Duke Street Capital V UK No 3 Limited Partnership; Duke Street Capital V US No 1 Limited Partnership; Duke Street Capital V US No.2 Limited Partnership; and Duke Street Capital V US No.3 Limited Partnership), Duke Street Capital V Limited (as managing director of Duke Street Capital V Verwaltungs GmbH and on behalf of Duke Street Capital V GmbH & Co KG), Intermediate Capital Investments Limited, Intermediate Capital GP Limited (as general partner on behalf of ICG Mezzanine Fund 2000 Limited) and Barclays Bank plc; and

the nine sale and purchase agreements (the "**Further Sale and Purchase Agreements**") to be entered into between the Buyer and each of Lucie Corrie, Brian Ogden, Ian Gilfillan, Claire Holbrook, Tim Auger, Anita Thorpe, Tasmin Lord, Rachel Trueman and Pamela Selfe

(the Main Sale and Purchase Agreement and the Further Sale and Purchase Agreements being together the "**Acquisition Agreements**"),

such documents and arrangements being

1. the following finance documents and arrangements:

- 1.1 a senior term loan facility in the maximum aggregate principal amount of £18,000,000 (the "**Senior Facility**") to be made available by National Westminster Bank plc ("**Natwest**") (the "**Original Lender**") to the Buyer, security for which is to be given by ICS Group Limited (company number 06666141) (the holding company of the Buyer) (the "**Parent**"), the Buyer, the Target and certain subsidiaries of the Target namely, Independent Clinical Services Holdings Limited ("**ICSH**"), Independent Clinical Services Limited ("**ICS**"), Nationwide Locum Services Limited ("**NLS**"), Pioneer Recruitment Limited ("**PRL**") and United Medical Recruitment Limited ("**UMR**") (ICSH, ICS, NLS, PR and UMR being together the "**Subsidiaries**" and each individually a "**Subsidiary**"), (the Parent, the Buyer, the Target, the Subsidiaries and any other subsidiary of the Parent who accedes to the Senior Guarantee and Debenture or the Facilities Agreement (as both such terms are defined below) being together referred to as the "**Group**"), the Senior Facility being made available pursuant to a credit facility agreement (the "**Facilities Agreement**") to be entered into between the Buyer, the Parent, The Royal Bank of Scotland plc as Arranger, Agent and Security Trustee and Natwest as Original Lender (the Original Lender together with any other entity which becomes a lender in accordance with the terms of the Facilities Agreement being the "**Lenders**"), (together the Arranger, the Lenders, the Agent, the Security Trustee and any

Hedging Bank (as defined in the Facilities Agreement) being the "**Finance Parties**") and to be used for the purpose of, inter alia, financing part of the purchase price payable to the Sellers for the Acquisition and for the purposes of repaying certain existing indebtedness of the Target and certain of the other Subsidiaries including the Existing Facilities,

1.2 a composite cross guarantee and debenture (the "**Senior Guarantee and Debenture**") to be made between each member of the Group in favour of the Security Trustee (for itself and on behalf of the Finance Parties) pursuant to which

1.2.1 the Buyer and each other member of the Group will (amongst other things) jointly and severally guarantee to the Security Trustee (as security trustee for itself and each of the Finance Parties) all monies, liabilities and obligations of the Buyer and any other member of the Group (from time to time) arising under the Facilities Agreement or any other finance or security documents entered into in relation to the Senior Facility (the "**Senior Guarantee Obligations**"), and

1.2.2 the Buyer and each other member of the Group will grant first fixed charges over the assets identified in the Senior Guarantee and Debenture and floating charges over the remainder of the assets and undertaking of each member of the Group securing, inter alia, any liability of any member of the Group to the Finance Parties under the Facilities Agreement and any other finance and security documents entered into in relation to the Senior Facility including the Senior Guarantee Obligations and incorporating (amongst others) a first ranking security assignment over certain of the Buyer's rights under the Acquisition Agreements (the "**Senior Secured Liabilities**");

(the Facilities Agreement, the Senior Guarantee and Debenture and any other documentation entered into in connection with the Senior Facility are together referred to as the "**Senior Finance Documents**")

1.2.3 invoice discounting finance facilities in the maximum aggregate principal amount of £6,000,000 (the "**Invoice Finance Facilities**") to be made available by RBS Invoice Finance Limited ("**RBSIF**") (RBSIF and its assigns and transferees from time to time together being the "**Invoice Finance Provider**") to ICS, NLS, UMR and PR (the "**ID Group**") security for which is to be given by each member of the ID Group, the Invoice Finance Facilities being made available pursuant to debt sale and purchase agreements (the "**Invoice Finance Agreements**") to be entered into between the Invoice Finance Provider and each member of the ID Group;

1.2.4 deeds of guarantee and indemnity (the "**Invoice Parent Guarantees**") to be made by the Parent and the Buyer in favour of the Invoice Finance Provider pursuant to which each of the Buyer and the Parent will jointly and severally guarantee to the Invoice Finance Provider all monies, liabilities and obligations of each member of the ID Group (from time to time), including those arising under of in connection with the Invoice Finance Agreement or any other finance or security documents entered into in relation to the Invoice Finance Facilities;

1.2.5 a cross guarantee and indemnity (the "**Invoice Guarantee**") to be made by each member of the ID Group in favour of the Invoice Finance Provider pursuant to which each member of the ID Group will jointly and severally guarantee to the Invoice Finance Provider all monies, liabilities and obligations of each other member of the ID Group (from time to time), including those arising under or in connection with the Invoice Finance Agreement or any other finance or security documents entered into in relation to the Invoice Finance Facilities (the "**Invoice Guarantee Obligations**");

1.2.6 fixed and floating security documents (the "**Invoice Fixed and Floating Security**") to be entered into by each member of the ID Group in favour of the Invoice Finance Provider pursuant to which each member of the ID Group will grant first fixed charges over the assets identified in the Invoice Fixed and Floating Security and floating charges over the remainder of its assets and undertaking securing, inter alia, any liability of each member of the ID Group to the Invoice Finance Provider, including those arising under or in connection with the Invoice Finance Agreement and any other finance and security documents entered into in relation to the Invoice Finance Facilities (including the Invoice Guarantee Obligations) and incorporating (amongst others) a security assignment over certain debts and rights relating to such debts (the "**Invoice Secured Liabilities**"),

(the Invoice Finance Agreement, the Invoice Parent Guarantee, the Invoice Guarantee and the Invoice Fixed and Floating Security and any other documentation entered into in connection with the Invoice Finance Facilities are together referred to as the "**Invoice Finance Documents**")

(the Senior Facility, the Working Capital Facility and the Invoice Finance Facilities are together referred to as the "**Facilities**")

2 The following loan notes and security arrangements will be entered into, namely:

2.1 £7,224,051 secured series A loan notes due 2014 (the "**Inflexion A Loan Notes**") to Inflexion Private Equity Partners LLP ("**IPE**") and others (together the "**Inflexion Investors**") pursuant to a loan note instrument to be executed by the Buyer (the "**Inflexion A Loan Note Instrument**"),

2.2 £60,755,717 secured series B loan notes due 2014 (the "**Inflexion B Loan Notes**") to the Inflexion Investors pursuant to a loan note instrument to be executed by the Buyer (the "**Inflexion B Loan Note Instrument**");

2.3 £7,644,463 secured series C loan notes due 2014 (the "**Management C Loan Notes**") to Gary Spellins, Mark Land, Sara James, Mark Philips, Angela Thompson, Graeme Hart, Nigel James, Pamela Selfe, Lucie Corrie, Brian Ogden, Iain Gilfillan, Claire Holbrook, Tim Auger, Anita Thorpe, Tamsin Lord and Rachel Trueman (the "**Managers**") pursuant to a loan note instrument to be executed by the Buyer (the "**Management C Loan Note Instrument**");

(the Inflexion A Loan Notes, the Inflexion B Loan Notes, the Inflexion A Loan Note Instrument, the Inflexion B Loan Note Instrument, the Management C Loan Notes, the Management C Loan Note Instrument and any other finance or security documents entered into in relation thereto being together the "**Secured Loan Note Documents**")

- 2.4 a composite cross guarantee and debenture (the "**Investor Guarantee and Debenture**") to be made between each member of the Group in favour of the Investor Security Trustee (as defined below) pursuant to which:
- 2.4.1 the Buyer and each other member of the Group will jointly and severally guarantee to the Investor Security Trustee (for itself and on behalf of the Inflexion Investors and the Managers) all monies, liabilities and obligations of each member of the Group (from time to time) arising under or in connection with the Secured Loan Note Documents (the "**Investor Guarantee Obligations**"); and
 - 2.4.2 the Buyer and each other member of the Group will grant to the Investor Security Trustee first fixed charges over the assets identified in the Investor Guarantee and Debenture and floating charges over the remainder of the assets and undertaking of each member of the Group securing, inter alia, any liability of any member of the Group to the Investor Security Trustee under or in connection with the Secured Loan Note Documents (including the Investor Guarantee Obligations) and incorporating (amongst others) a security assignment over certain of the Buyer's rights under the Acquisition Agreements (the "**Investor Secured Liabilities**"),
 - 2.4.3 an Investment Agreement (the "**Investment Agreement**") to be made between, inter alia, the Parent, the Inflexion Investors and the Managers containing terms and conditions regulating certain rights between the parties thereto, including in relation to the investment in the Parent by the Inflexion Investors and the Managers; and
 - 2.4.4 a security trustee deed (the "**Investor Security Trustee Deed**") to be made between the Inflexion Investors, the Managers and each member of the Group pursuant to which the parties thereto will agree to and acknowledge the appointment of Inflexion Private Equity Partners LLP as security trustee (the "**Investor Security Trustee**") for and on behalf of the Inflexion Investors and the Managers,
- (the Secured Loan Note Documents, the Investor Guarantee and Debenture, the Investment Agreement and the Investor Security Trustee Deed being together the "**Investor Documents**")
- 3 The following loan notes:
- 3.1 £1,689 unsecured series D loan notes due 2009 (the "**Management D Loan Notes**") to certain of the Managers pursuant to a loan note instrument to be executed by the Buyer (the "**Management D Loan Note Instrument**").
4. The following documents and arrangements in connection with the Acquisition, the Senior Finance Documents, the Invoice Finance Documents and the Investor Documents:
- 4.1 an intra-group funding agreement (the "**Intra-Group Funding Agreement**") to be made between the Buyer and the Target and each other member of the Group pursuant to which monies may be loaned to or borrowed by each member of the Group or otherwise transferred within the Group up to the sum of £250,000,000 in aggregate, including a loan of £3,935,000 from ICS to ICSH (the "**Intra-Group Loan**") to be made on or around the date hereof;

- 4.2 an inter-creditor agreement (the **"Inter-creditor Agreement"**) to be made between the Parent, the Buyer, the Target, each other member of the Group, the Senior Lenders, the Invoice Finance Lenders, the Investors, the Hedging Banks (as each such term is defined therein), the Agent, the Security Trustee and the Investor Security Trustee containing terms and conditions regulating certain rights between the parties thereto, including in respect of the payment of monies by the Buyer and each other member of the Group to, inter alia, the Finance Parties, the Invoice Finance Provider, the Investor Security Trustee, the Inflexion Investors and the Managers;
- 4.3 deeds of priority to be entered into between each member of the ID Group, certain of the Finance Parties and the Invoice Finance Provider, regulating rights and priorities between the parties thereto;
- 4.4 a gift of £300.00 to be granted by ICS to the Employee Benefit Trust for the Group (the **"EBT"**) to enable the EBT to subscribe for shares in the Parent (the **"EBT Gift"**);
- 4.5 payment of a management fee of £100,000 from ICSH to UMHL (the **"Management Fee"**), and
- 4.6 the following dividends:
- 4.6.1 a dividend of £6,894,886.99 to be declared by ICS to its sole shareholder, ICSH, and
- 4.6.2 a dividend of £189,000 to be declared by NLS to its sole shareholder, ICSH.
- 4.7 any other documentation, security documents and/or obligations entered into by the Company (to the extent that such documentation, security documents and/or obligations do not reduce the net assets of the Company) prior to, on or after the date of the statutory declarations to be signed by the directors of the Company for the purpose of the Acquisition and/or the purpose of reducing or discharging (directly or indirectly) liabilities incurred in connection with the Acquisition.

Signed .

Director/Secretary

Dated : 28/8/08