

**COMPANIES ACT 2006**  
**WRITTEN RESOLUTION**

of

Leaders The Rental Agents Limited (the "**Company**")

Company number 08619691

Circulation date *25 July* 2013

THURSDAY



**Special Resolutions**

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

I, the undersigned, being the Company's sole member, hereby, pursuant to section 283 of the Companies Act 2006, 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 1 THAT the execution, delivery and performance of the documents that the Company is proposing to enter into in connection with the financing arrangements to be entered into with Intermediate Capital Group plc and Lloyds TSB Bank plc as listed in the Annex to this written resolution (the "**Documents**"), the terms of the Documents and the transactions contemplated by the Documents 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
- 1 2 THAT the Company's entry into and performance of the Documents would promote its success for the benefit of its members as a whole and approval for the Company to enter into and perform the Documents is given
- 1 3 THAT these resolutions should have effect notwithstanding any provision of the Company's articles of association
- 1 4 THAT notwithstanding any personal interest
  - (a) any Director or the Secretary of the Company, either singly or with any other Director of the Company in the case of a deed, be authorised to execute and deliver the Documents on behalf of the Company, with such amendments thereto as such officer(s) shall in his absolute discretion think fit, and
  - (b) any Director or the Secretary of the Company, either singly or with any other Director of the Company in the case of a deed, be authorised to execute and do all such acts, deeds, documents, certificates and notices as he may consider expedient in connection with the execution or performance by the Company of the Documents, the transactions contemplated therein or any other agreement or document in connection therewith

Date

*25 July*

2013

SIGNED

**For and on behalf of Leaders First In Letting Limited**

## 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 by delivering it by hand or by posting it to the Company
  - (a) by delivering it by hand or by posting it to Bowmark Capital LLP, 3 St James's Square, London, SW1Y 4JU marked for the attention of Tom Shelford,
  - (b) by faxing it to Bowmark Capital LLP marked for the attention of Tom Shelford, or
  - (c) by sending it as an attachment to an email to [tshelford@bowmark.com](mailto:tshelford@bowmark.com)
- 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 within 28 days of the circulation date 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 <sup>4</sup>

**Annex**  
**Documents**

- 1 A £67,250,000 senior and super senior facilities agreement to be entered into between, amongst others, Leaders Lettings Limited (as the Parent), the parties listed in Part 1 of Schedule 1 thereto (as the Original Borrowers and Original Guarantors), Intermediate Capital Group plc and Lloyds TSB Bank plc (as the Arrangers), and Lloyds TSB Bank plc (as the Agent and Security Agent) (each term as defined therein) (the "**Facilities Agreement**")
- 2 A debenture to be entered into between Leaders Lettings Limited and certain of its subsidiaries, in favour of Lloyds TSB Bank plc (as Security Agent) (the "**Debenture**")
- 3 an intercreditor deed to be made between, amongst others, the Original Debtors, the Security Agent, the Agent, the Lenders, the Hedge Counterparties, the Intra-Group Lenders and the Investors (each term as defined therein) whereby the parties agree, among other things, the respective priority and subordination of certain facilities, debts and charges (the "**Intercreditor Agreement**")
- 4 A certificate to be entered into by the Company certifying and confirming various matters, including certifying certain of the documents to be provided pursuant to the Facilities Agreement (the "**Formalities Certificate**")
- 5 A reorganisation deed to be entered into by Leaders Lettings Limited, Leaders The Rental Agents Limited and Leaders Lettings Trading Limited pursuant to which, amongst other matters, Leaders Lettings Limited will sell the entire issued share capital of Leaders Lettings Tradings Limited to Leaders The Rental Agents Limited and various payments arising as a result of such transfer shall be made (the "**Reorganisation Deed**")
- 6 Other documents to be delivered pursuant to the Documents