

Company No. 03021321

## Written Resolutions of PS Independent Trustees Limited (the "Company")

Circulation Date <sup>23</sup> January 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following special resolutions set out below (the "Resolutions") be passed

We, the undersigned, being members of the Company representing not less than 75 percent of the total voting rights of eligible members hereby agree, pursuant to Section 283 of the Companies Act 2006, 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** notwithstanding any provisions of the memorandum or articles of association of the Company or any personal interest, the directors (including any single director) of the Company be and are hereby irrevocably empowered, authorised and directed to execute and deliver to and in favour of the Finance Parties (as defined in the Senior Facilities Agreement attached hereto as Annex A) a guarantee in the form or substantially the form of that included in the Senior Facilities Agreement as well as a debenture in the form or substantially the form attached hereto as Annex B, and that the terms of, the transactions contemplated by and the Company's entry into the Finance Documents (as defined in the Senior Facilities Agreement) to which the Company is a party, be approved

2 **THAT** the Articles of Association of the Company be altered by

(a) deleting the present article 6 in its entirety and replacing it with the following new article 6

*"The Company shall have a first and paramount lien on every share (not being a fully paid share or a share which has been charged or is otherwise subject to security in favour of any third party) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share For the purposes of this article and article 7 below, a certificate signed on behalf of the beneficiary of the security confirming that the relevant shares are subject to security and/or that the transfer relates to the enforcement of that security shall be conclusive evidence of those facts The directors may at any time declare any share to be wholly or in part exempt from any lien created by this article The Company's lien shall extend to any amount payable in respect of it", and*

(b) deleting the present article 7 in its entirety and replacing it with the following new article 7

*"The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve provided the transfer does not relate to a share which has been charged or is otherwise subject to security in favour of any third party or to the enforcement of any such security"*

Please read the Notes below before signifying your agreement to the Resolutions



The undersigned, being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, hereby irrevocably agrees to the Resolutions

**Signature**



**Name:**

KENNETH TICKELVEY

**Title:**

DIRECTOR

**For and on behalf of Punter Southall Group Limited**

**Date**

30 January 2013

## NOTES:

- 1 If you agree with the Resolutions (you can agree with all of the Resolutions or none of them, but not some of them), please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods  
  
**By hand** delivering the signed copy to Ian Nash, 7th Floor, 11 Strand, London WC2N 5HR  
  
**Post** returning the signed copy by post to Ian Nash, 7th Floor, 11 Strand, London WC2N 5HR  
  
**Fax** faxing the signed copy to Ian Nash on 020 7681 3076 marked "for the attention of Ian Nash"  
  
**Email** attaching a scanned copy of the signed document to an email and sending it to [ian.nash@puntersouthallgroup.com](mailto:ian.nash@puntersouthallgroup.com)
- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless by the date falling 28 days from the Circulation Date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 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 of the Company
- 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