

LAWRENCE HARVEY SEARCH & SELECTION LIMITED

("the Company")

Written Resolution of the Members of the Company

RESOLUTION

We, being all the members of the Company entitled to attend and vote at General Meetings of the Company and pursuant to section 288 of the Companies Act 2006, hereby resolve the following to take effect as if it had been passed as an Ordinary Resolution of the Company at a General Meeting duly convened and held:

That having regard to the Director of the Company having a conflict of interest in respect of the matters the subject of this Resolution under section 175 of the Companies Act 2006 by reason of the Director being a trustee and a beneficiary of the Lawrence Harvey Search & Selection Limited S.S.A.S. (the "**Scheme**") and a person providing security in respect of the loan mentioned below:

1. the making by the Scheme to the Company of a loan of £287,500 on the terms of a loan agreement a final draft of which is attached to this Resolution (the "**Facility**") be and is hereby approved;
2. the terms and conditions, the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Facility be and are hereby approved, subject to such amendments as the Director may in his absolute discretion think appropriate, the execution of the Facility by an officer of the Company to constitute conclusive evidence that any such amendment was thought to be appropriate;
3. the Board be and is hereby authorised to approve and settle the terms and conditions of any document required to be entered into by the Board under or by reason of the Facility (an "**Additional Document**") as they may consider appropriate for the Company to enter into, and such terms and conditions are hereby accordingly approved, subject in each case to such amendments to such Additional Document as the Board may in its absolute discretion think appropriate, the execution of the relevant Additional Document by an officer of the Company to constitute conclusive evidence that any such amendment was thought to be appropriate;
4. the Board be and is hereby authorised to execute and deliver the Facility and any Additional Document in such manner as they may agree;
5. in respect of the Facility or any Additional Document to be executed as a "deed" of the Company, a Director and the Company Secretary be and are hereby authorised to execute it as a deed on the Company's behalf;
6. the Board be and is hereby authorised to:
 - 6.1. do all acts and things so as to carry into effect the purposes of this resolution,
 - 6.2. give or execute any or all notices, communications or other documents on behalf of the Company in connection with the Facility or any Additional Document or the transactions contemplated in them; and
 - 6.3. agree such modifications to the Facility or any Additional Document as the Board may in its absolute discretion think appropriate;

7. the execution of the Facility or any Additional Document and/or any notice, communication or other document referred to above by any person authorised to execute them shall be conclusive evidence of the due authorisation by the Board and the Company of the execution of such document, notice, communication or other document;
8. the Board be and is hereby authorised to:
 - 8.1. issue from time to time any certificate required under the terms of the Facility or any Additional Document; and
 - 8.2. sign any notices, communications or documents to be given by the Company or on its behalf pursuant to, or in connection with, the Facility or any Additional Document; and
9. Mr Glanfield, a Director being an Interested Director (within the meaning of the Articles of Association of the Company) shall be an Eligible Director (within the meaning of the Articles of Association of the Company) in respect of all matters arising now or in the future with respect to the Facility.

PROCEDURE FOR SIGNIFYING AGREEMENT AND PERIOD FOR AGREEMENT

A Member may signify his agreement to the Resolution set out above by signing against his name below and dating the signature, and by then delivering the signed Resolution to the Company at its registered office. The Resolution set out above will lapse if it is not passed by the date falling 28 days after the circulation date of the Resolution.

Dated: May 2015

Name	Signature	Date
Thomas Edward Glanfield		2015
Catherine Jane Glanfield		2015

**The Trustees of the Lawrence Harvey Search & Selection Limited S.S.A.S.
4th Floor
150 Leadenhall Street
London
EC3V 4TE**

The Director
Lawrence Harvey Search & Selection Limited
4th Floor
150 Leadenhall Street
London
EC3V 4TE

Dated May 2015

Dear Sir,

We refer to our recent discussions and write to confirm that the Lawrence Harvey Search & Selection Limited S.S.A.S. (the “**Scheme**”) acting by its trustees (the “**Trustees**”) will make available to Lawrence Harvey Search & Selection Limited (Registered in England and Wales no 4444015) (the “**Borrower**”) a loan of £287,500 (the “**Advance**”) for general corporate purposes, to be secured by existing fixed equitable charges dated 20th August 2009 in favour of the Trustees over the whole of the issued share capital of the Borrower (the “**Charges**”). The Advance from time to time outstanding is the “**Loan**”. The Loan is subject to the terms and conditions set out in this letter.

1 ADVANCE

1.1 General

Subject to receipt of the documents listed in paragraph 5.1 the Advance shall be made by the Scheme to the Borrower within five working days’ by credit transfer to the account of the Borrower under reference “Loan Advance”. The day upon which the Advance is made is the “**Advance Date**”.

1.2 Continuing Loan Conditions

The conditions to permitting the Loan to remain outstanding are that:

- 1.2.1 the total indebtedness under this Loan and any unpaid part of any earlier loan facilities from the Scheme to the Borrower and shall not at any time exceed £289,416.67, that amount being the current principal indebtedness including the Loan plus one month of interest;
- 1.2.2 the amount from time to time outstanding of the Loan and all other loans made by the Scheme to the Borrower shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;
- 1.2.3 the Loan may not remain outstanding for more than 5 years, unless the Trustees give written consent to an extension of the repayment term such extension not to exceed 5 years and not to be further extended;

- 1.2.4 the Loan is secured by charges over assets of the Borrower and/or a third party and/or personal guarantees which in the opinion of the Trustees of the Scheme have a net realisable value sufficient to repay the Loan, accrued interest and any costs of realisation together with all other loans made by the Scheme to the Borrower, including accrued interest and any costs of realisation;
- 1.2.5 Mr Thomas Glanfield remains a director of the Borrower;
- 1.2.6 the shares in the Borrower subject to the Charges remain registered in the names of and remain beneficially owned by Mr Thomas Glanfield and Mrs Catherine Glanfield;
- 1.2.7 the rights attaching to the shares in the Borrower subject to the Charges are not altered or varied without the prior written consent of the Trustees (which consent the Trustees may withhold in their absolute discretion);
- 1.2.8 no issued shares of the Borrower at any time have any rights ranking in priority to the rights of the shares in the Borrower subject to the Charges;
- 1.2.9 the shares in the Borrower subject to the Charges are at all times entitled to receive not less than 75% of any distributions made in respect of the issued share capital of the Borrower; and
- 1.2.10 the shares in the Borrower subject to the Charges at all times represent not less than 75% of the issued equity share capital of the Borrower entitled to vote without restriction at general meetings of the Borrower.

2 **TERM**

2.1 *Facility term*

This facility letter may be cancelled by the Scheme by written notice to the Borrower at any time prior to making the Advance to the Borrower. Subject to that, this facility will become available upon the Trustees receiving the documents listed in paragraph 5.1.

2.2 *Length of Loan*

The Loan shall be for a period of five years from the Advance Date or, if the fifth anniversary of the Advance Date is not a day when banks in the City of London are open for business (a “**Business Day**”), on the preceding Business Day (the “**Term Date**”).

2.3 *Extension of Term Date*

The Trustees may in their absolute discretion, upon such terms as they may impose and with the agreement of the Borrower, extend the Term Date in respect of the Loan once only for a period not exceeding five years.

3 **NATURE OF THE LOAN**

3.1 *Uncommitted*

The Loan is not committed and whether the Trustees agree to the making of the Advance and in what amount is in their absolute discretion.

3.2 *Non-revolving nature*

The Loan is not revolving and if the Loan is repaid in whole or in part the Scheme is not obliged to permit the repayments to be reborrowed or to make further advances to the Borrower and the Scheme is not obliged to lend additional funds on any further occasion.

3.3 *Applicable terms*

If the Trustees agree to make any further Loan to the Borrower, such Loan will, unless the Trustees specifically agree in writing otherwise, be made on the terms of this letter and will be subject to the security constituted by the Charges.

4 **OUTSTANDINGS REPAYABLE ON DEMAND**

4.1 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme the outstanding balance of the Loan together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

4.2 *Discretion of Trustees*

The Trustees may make demand under this letter at any time at their discretion, and whether or not the Borrower is in default of any of the provisions of this letter, and whether or not making or allowing to remain outstanding any Loan would be contrary to any law applicable to the Scheme.

4.3 *Enforcement of Charges*

If the Trustees have made a demand for payment under paragraph 4.1 which has not been satisfied in accordance with the terms of the demand, the Scheme shall be entitled to enforce the Charges forthwith and without further notice to the Borrower.

5 **CONDITIONS**

5.1 *Documentation*

The Borrower shall provide to the Trustees all of the following in form and substance reasonably satisfactory to them:

- 5.1.1 a duplicate of this letter duly executed by or on behalf the Borrower by way of acceptance of its provisions;

- 5.1.2 a copy of a resolution of the Board of the Borrower approving and accepting the provisions of this letter on behalf of the Borrower and authorising named persons or office holders to sign this letter on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under this letter;
- 5.1.3 acknowledgments from Mr Thomas Glanfield and Mrs Catherine Glanfield that the Charges stand as security for the Loan;
- 5.1.4 executed but undated blank share transfers in respect of 500,000 B shares of £0.0001 registered in the name of Mr Thomas Glanfield and 120,000 ordinary shares of £0.0001 registered in the name of Mrs Catherine Glanfield; and
- 5.1.5 a copy of a written resolution of the shareholders of the Borrower approving this letter.
- 5.2 *Waiver*

The Borrower acknowledges that paragraph 5.1 above is included in this letter for the exclusive benefit of the Scheme and that the Trustees may waive compliance by the Borrower with any of its provisions on the basis that if any condition precedent is waived by the Trustees that condition shall be complied with by the Borrower within three Business Days thereafter.

6 **LOAN ACCOUNT**

The Trustees shall open and maintain an account in the Scheme's books of account for the Loan (the "**Loan Account**"). The Trustees shall keep an accurate record in the Loan Account of the amount from time to time owing to the Scheme in respect of the Loan, including interest accrued.

7 **REPAYMENT**

7.1 *Application of Payments*

- 7.1.1 Each payment received by the Scheme for credit in the Loan Account shall be applied:

- (a) first, to accrued interest; and
- (b) second, to repayment of the Advance.

- 7.1.2 The order of application of payments set out in paragraph 7.1.1 shall apply notwithstanding any other appropriation of payments made by the Borrower.

7.2 *Amortisation of Loan*

- 7.2.1 The day of the calendar month following the Advance Date corresponding to the Advance Date and the corresponding day of each calendar month thereafter is a "**Payment Day**".

7.2.2 On each Payment Day following the advance of the Loan and on the Term Date the Loan shall be repaid by paying by standing order to the bank account of the Scheme for credit in the Loan Account the sum of £5,778.75.

7.3 *Early repayment of whole*

7.3.1 The Borrower may on 15 Business Days' prior written notice to the Trustees repay the whole, but not part only, of the Loan on the next following Payment Day (the "**Early Repayment Day**").

7.3.2 Upon receipt of a notice under paragraph 7.3.1, the Trustees shall calculate the amount of the Loan that will be outstanding, and the interest that will have accrued, as at the Early Repayment Day and shall advise the Borrower accordingly, and the Borrower shall pay the sum calculated to the Scheme for credit in the Loan Account on or before the Early Repayment Day.

7.4 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme an amount equal to the then debit balance on the Loan Account, together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

7.5 *Repayment on Term Date*

Unless the Trustees have agreed to extend the Term Date under paragraph 2.3, the Loan shall be repaid in full on the Term Date.

8 **INTEREST**

8.1 *Interest rate*

Subject to paragraph 8.2, the Borrower shall pay interest on the daily debit balance on the Loan Account from time to time at the rate of 8 per cent per annum ("**Base Rate**") compounded on each Payment Date. For the purposes of calculating interest, Payment Days shall be deemed to be 30 days apart notwithstanding that more or fewer days shall actually have elapsed.

8.2 *Rate of interest on overdue payments*

The Borrower shall, on any amount not paid when due, pay interest at the aggregate rate of one per cent per annum plus the Base Rate on the daily debit balance of the sum overdue and counting the actual number of days overdue.

8.3 *Time for payment of interest on overdue payments*

The Borrower shall pay interest accruing under paragraph 8.2 on each Payment Date and on each occasion on which the overdue payment referred to in paragraph 8.2 is made to the Scheme.

8.4 *Tax deductions*

If the Borrower is obliged to deduct tax from any payment, the grossed-up amount credited to the Loan Account shall be considered to have been paid by the Borrower provided that the Borrower has provided to the Trustees such evidence and certificates as the Trustees may require as evidence for the taxation authorities of the deduction of tax.

9 **FEES AND EXPENSES**

9.1 *Initial and other costs*

The Borrower shall forthwith on demand pay to the Scheme the amount of all reasonable and proper costs and expenses incurred by the Trustees in connection with the negotiation, preparation, execution and performance of this letter and the negotiation, preparation, execution and performance of the Charges and all waivers in relation to, and variations of, this letter or the Charges.

9.2 *Enforcement costs*

The Borrower shall, forthwith on demand, pay to the Scheme the amount of all costs and expenses incurred by the Scheme in connection with the enforcement or attempted enforcement against the Borrower of its rights under this letter or its rights under the Charges.

9.3 *Legal expenses and taxes*

The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

9.4 *Stamp duty etc*

The Borrower shall pay an amount equal to any stamp, documentary and other like duties and taxes to which this letter or the Charges may be subject or give rise.

9.5 *Transfer charges*

The Borrower shall reimburse on demand all bank and other charges (excluding interest on money borrowed) incurred by the Scheme:

9.5.1 in arranging and maintaining funding of the Loans, and

9.5.2 to carry out transfers of funds to the Borrower.

10 **NOTICES**

10.1 *Communications to be in writing*

Each communication to be made under this letter shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

10.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this letter shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified at the beginning of this letter and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by personal delivery or by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that:

10.2.1 any communication or document to be made or delivered to the Trustees shall be effective only when received by them; and

10.2.2 any communication or document made or delivered outside normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

11 **INFORMATION**

11.1 *Annual Accounts*

The Borrower shall provide to the Trustees no later than the date upon which the annual accounts of the Borrower and the report of the directors thereon is delivered to Companies House in each year a true and complete copy of the accounts as filed.

11.2 *Management Accounts*

The Borrower shall provide to the Trustees on their written request (but no more frequently than quarterly) a copy of the most recent management accounts of the Borrower.

11.3 *Valuations*

The Borrower shall at its own cost and at the written request of the Trustees (but no more frequently than annually) obtain for the information of the Trustees such valuations of the assets of the Borrower as the Trustees may (acting reasonably) specify.

12 **GENERAL**

12.1 *Certificates*

The certificate of the Trustees as to Base Rate and the balance at any time on the Loan Account or as to any amount payable under this letter or of the fact that any

amount is due and payable shall be conclusive and binding on the Borrower unless there is an obvious error.

12.2 *Severability*

If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this letter.

12.3 *Waivers, remedies cumulative*

The rights of the Scheme under this letter may be exercised as often as the Trustees consider necessary or desirable, are cumulative and not exclusive of the Scheme's rights under any applicable law and may be waived only in writing and specifically.

12.4 *Delay*

Delay in exercising or the non-exercise of any of the Scheme's rights under this letter is not a waiver of that right.

12.5 *Restrictions on the Borrower*

The Borrower may not assign or transfer any of its rights and/or obligations under this letter.

12.6 *Successors etc*

This letter shall be binding on and inure to the benefit of the Scheme and the Trustees of the Scheme from time to time and the Borrower and their respective successors and permitted assigns and references in this letter to any of them shall be construed accordingly.

12.7 *Governing law*

This letter shall be governed by English law.

12.8 *Third Parties*

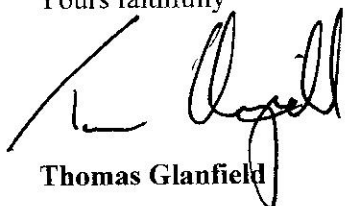
A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

12.9 *Liability of the Trustees*

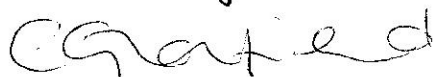
The parties acknowledge that Thomas Edward Glanfield and Catherine Jane Glanfield are contracting solely as the Trustees of the Scheme and that their liability under this letter is limited to the assets of the Scheme.

If you are in agreement with the above terms and conditions, please sign and return the enclosed copy of this letter.

Yours faithfully



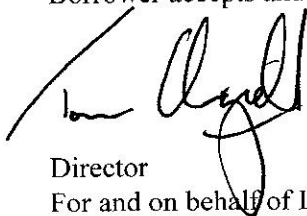
Thomas Glanfield



Catherine Glanfield

Acting as Trustees of the Lawrence Harvey Search & Selection Limited S.S.A.S

I refer to your letter dated May 2015 (of which the above is a copy) and confirm that the Borrower accepts and agrees to be bound by the terms and conditions thereof.



Director

For and on behalf of Lawrence Harvey Search & Selection Limited

Dated May 2015