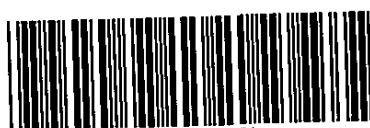


SEPARATOR SHEET



890705

TUESDAY



LD5

02/08/2011

76

COMPANIES HOUSE

Company No 890705

Addleshaw Goddard LLP

DATE 29/7/2011

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES ADDLESHAW GODDARD LLP
WRITTEN RESOLUTIONS OF PANTHER (DOVER) LIMITED (Company)

Pursuant to section 288 of the Companies Act 2006 (CA 2006) we, the undersigned, being the sole eligible member (as defined by section 289 CA 2006) of the Company, signify agreement to and pass the following as a special resolution of the Company

SPECIAL RESOLUTION

- 1 That the provisions of the Articles of Associations of the Company be altered by the insertion of a new article 7A (**Special Article**) immediately after the existing article 7(I) as follows

"7A Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles)

- 1 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

(a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

(c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt 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 (in either such case) be required to offer the shares which are or are to be the subject of any transfer as 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 any valuable consideration or otherwise

- 2 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 1(a) above)

- 3 The lien set out in article 6, shall not apply to shares held by a Secured Institution (as defined in Special Article 1(a) above)

Any variation of this Special Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company"

Signature



Name PANTHER SHOP INVESTMENTS
(MIDLANDS) LIMITED

Date: 27TH JULY 2011

EXPLANATORY STATEMENT TO MEMBER

(This explanatory statement is not part of any proposed written resolution)

- 1 This document is proposed by the board of directors of the Company
- 2 This document is sent to members on 2011 (**Circulation Date**)
- 3 "Eligible members" are the members who are entitled to vote on the resolution on the Circulation Date
- 4 If you wish to signify agreement to this document please follow the procedure below
 - (a) you (or someone acting on your behalf) must sign, print your name beneath and date this document,
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document,
 - (c) please return the document to the Company at its registered address marked "for the attention of Simon Peters" or hand it to the company secretary or chairman of the board in person
- 5 To be valid, this document must be received no later than
- 6 If this document is not received by this time your vote will not count Unless sufficient eligible members sign and return this document by that deadline, the proposed written resolutions will lapse
- 7 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received

LETTER TO AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

For the attention of

27TH
JULY 2011

Dear Sirs

Panther (Dover) Limited - Written resolution

On behalf of the board of directors of Panther (Dover) Limited we are writing to you to enclose for your information a copy of a written resolution of the Company which it is proposed to send to the sole eligible member of the Company

This copy is sent to you as the auditors to the Company to comply with section 502 of the Companies Act 2006. You are not asked by the Company to advise on this

Please acknowledge your safe receipt of this letter and its enclosure

Yours faithfully



Panther (Dover) Limited