

Company No 0148876⁸

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

RESOLUTION

of

SADLER'S WELLS TRUST LIMITED
(the "Company")

At the Annual General Meeting of the above Company, duly convened and held on, 23 February 2011, the following special resolution was passed

SPECIAL RESOLUTION

THAT the Company's articles of association be altered by the amendment of Article 45 as follows

"Each Director shall be appointed for a three-year term and (except in the case of a person holding office as Chairman at the relevant time) shall resign at the next meeting of Directors held after the expiration of the three-year term. Such Director shall be eligible for re-election at such meeting of Directors for a further period of three years, PROVIDED that no Director may serve for a continuous period in excess of nine years. Time served by a Director prior to the annual general meeting in 1997 shall be included when calculating the maximum period of office for such Director "

