

Company Number: 2841835

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS

of

PENN HOUSE (SWANSEA) LIMITED

(the "Company")

WEDNESDAY



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COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**") are proposed by the directors as ordinary and special resolutions, as indicated below. The Resolutions are first circulated to members of the Company on 10 November 2008 (the "**Circulation Date**").

**ORDINARY RESOLUTION**

1. THAT for the purposes of paragraph 47 of Part 3 of Schedule 4 to The Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation may be given by the directors of the Company in accordance with section 175(5)(a) of the Companies Act 2006.

**SPECIAL RESOLUTION**

2. THAT the articles of association of the Company be amended by the addition of the following new articles as new articles 15 and 16:

**15 "AUTHORISATION OF CONFLICTS OF INTEREST"**

15.1 *Any matter (a "**Relevant Matter**") which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director) may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 15.1 – 15.4.*

15.2 *Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter*

may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this Article 0 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 15.3 Any authorisation of a matter under Article 15.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the members may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 15.3 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the members in accordance with this Article 15.3.
- 15.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 0. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 15.5 Notwithstanding the other provisions of this Article 15, the members of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors). The provisions of Articles 15.3 and 15.4 shall apply *mutatis mutandis* to any authorisation so given by the members save that the word "directors" or "directors or members" in any references to the authorisation being given by the directors or by the directors or the members and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the directors or by the directors or the members shall be read only as the word "members". Any authorisation, and the variation or termination of any authorisation by the members under Article 15.3 or this Article 15.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

16 **DIRECTORS' INTERESTS: GENERAL**

16.1 *Where this Article 16.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and shall if so requested by the other directors or the members) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 16.1 applies, including (without limitation) by:*

16.1.1 *complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;*

16.1.2 *excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any group company);*

16.1.3 *arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or*

16.1.4 *not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.*

16.2 *Article 16.1 shall apply, where a director has or could have:*

16.2.1 *a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to section 175 of the Companies Act 2006 and*

*unless otherwise specified by the terms and conditions of such authorisation; and*

*16.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.*

*16.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 16.1.*

*16.4 Articles 16.1 and 16.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.*

*16.5 For the purposes of Articles 15-16 references to a conflict of interest include a conflict of interest and duty and a conflict of duties."*

#### **AGREEMENT OF MEMBERS**

We, being persons entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

**SIGNED**  
for and on behalf of  
**ESTATES & GENERAL LIMITED**

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FOR REIT (CORPORATE DIRECTORS) LIMITED