

Registered Number 03209169

HCP HOLDINGS LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

**SHAREHOLDERS' WRITTEN RESOLUTIONS
CIRCULATED ON 26 MARCH 2014
PURSUANT TO CHAPTER 2
OF PART 13 OF THE COMPANIES ACT 2006**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution be passed as an ordinary resolution

ORDINARY RESOLUTION

THAT


- (a) the waiver of the Company's entitlement to £658,332 of accrued preference dividends from its holding of 2,000,000 preference shares in HCP Management Services Limited be affirmed and adopted by the Company, and
- (b) the directors' conduct in approving that waiver be ratified to the extent that it amounted to negligence, default, breach of duty or breach of trust in relation to the Company

Please read the explanatory notes at the end of this document before signifying your agreement to the resolution

We, the undersigned, were at the time the resolution was circulated entitled to vote on the resolution and irrevocably agree to the resolution.

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Signed 
for and on behalf of HCP Holdings Limited

Date 26 March 2014

Director