

Company Number: 3316576

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

WEDNESDAY



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24/12/2008

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COMPANIES HOUSE

WRITTEN RESOLUTION OF THE MEMBERS

of

PENN HOUSE ESTATES LIMITED

(the "Company")

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution (the "**Resolution**") is proposed by the directors as an ordinary resolution and is first circulated to members of the Company 10 November 2008 (the "**Circulation Date**").

ORDINARY RESOLUTION

1. THAT each of the matters set out alongside the name of **Mo Benady** in the extract of the draft Register of Authorisations of Directors' Conflicts attached to this resolution and which are disclosed in his replies to the questionnaire, dated 10 November 2008, which is also attached to this resolution (and all actual and potential conflicts of interest which may reasonably be expected to arise out of such matters) be authorised for the purposes of section 175 Companies Act 2006 and article 15 of the Company's articles of association; and
2. THAT to the extent that such matters already give rise to a situation or situations of actual or potential conflict of interest for **Mo Benady**, which are in breach of section 175 Companies Act 2006, such situation or situations are ratified by this resolution,

and, for the avoidance of doubt and without limitation, no director shall by reason of his duty under section 175 Companies Act 2006 be liable to account to the Company for any remuneration, profit or other benefit received as a result of any matter authorised and ratified by this resolution and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest which would amount to a breach of section 175 Companies Act 2006 were it not for this resolution.

AGREEMENT OF MEMBERS

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

SIGNED

for and on behalf of

ESTATES & GENERAL LIMITED

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FOR PENN (CORPORATE DIRECTORS) LIMITED