

GOWER STREET ESTATES LIMITED

At a General Meeting of the Members of the Company duly convened and held on 4 June 2008, the following was passed as an Ordinary Resolution -

THAT with effect from the coming into force of section 175 of the Companies Act 2006 -

- 1 the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation on reasonable notice) authorise, to the fullest extent permitted by law -

- 1 1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (which expression when used in this resolution includes a conflict of interest and duty and a conflict of duties),

- 1 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises

provided that for this purpose the Director in question and any other interested Directors are not counted in the quorum at any meeting of the Directors at which such matter or such office, employment or position is authorised and the authorising resolution is agreed to without his or their voting (or would have been agreed to if his or their votes had not been counted),

- 2 if a matter or office, employment or position has been authorised by the Directors in accordance with this resolution then -

- 2 1 the Director in question shall not be required to disclose to the Company any confidential information relating to such matter or such office, employment or position if to make such a disclosure would result in a breach or a duty or obligation of confidence owed by him in relation to or in connection with that matter or that office, employment or position,

- 2 2 the Director in question may absent himself from meetings of the Directors at which anything relating to that matter or that office, employment or position will or may be discussed, and

- 2 3 the Director in question may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director, and

- 3 the Directors may not delegate to a committee any of the powers conferred by this resolution

Chair

