

Company number: 3385330

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
- of -

WEDNESDAY



A22 *AZES25QC* 292
17/12/2008
COMPANIES HOUSE

PRIVATE INVESTOR CAPITAL LIMITED (the "Company")

4 December 2008 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as an ordinary resolution (the "Resolution")

It is hereby resolved that for the purposes of paragraph 47(3)(b) of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation of conflicts of interest may be given by the directors in accordance with section 175(5)(a) of the Companies Act 2006 at any time following the passing of this resolution.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed:

P. Thomas

Name:

Paul Thomas (PRINT NAME)

For and on behalf of:

Pi Capital (Holdings) Ltd. (COMPLETE IF MEMBER IS A COMPANY)

Date:

10 December 2008

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **by hand:** delivering the signed copy to Stephen Geddes at Berger House, 38 Berkeley Square, London W1J 5AE;
 - (b) **by post:** returning the signed copy by post to Stephen Geddes at Berger House, 38 Berkeley Square, London W1J 5AE;

- (c) **by fax:** faxing the signed copy to fax number 020 7529 5657 marked "For the attention of Stephen Geddes"; or
- (d) **by email:** by attaching a scanned copy of the signed document to an email and sending it to sgg@picapital.co.uk. Please enter "Written resolution" in the email subject box.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 16 January 2009, sufficient agreement has been received from the required majority of eligible members for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us on or before this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.