

THE COMPANIES ACT 2006

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

BIZSPACE PROPERTY FUND MANAGEMENT LIMITED (the "Company")

Passed on: 20th April 2009

DEFINITIONS

For the purposes of these resolutions, the following terms shall have the following meanings:

"2006 Act" means the Companies Act 2006;

"Affiliate" means, in relation to a shareholder:

- (a) any Fund of which that shareholder (or any group undertaking of that shareholder) or that shareholder's (or any group undertaking of that shareholders') general partner, trustee, nominee, manager or advisor is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of the shareholder or of that shareholder's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager or adviser to, or holder of interests (whether directly or indirectly) in, that shareholder, or of, to or any Group undertaking of that shareholder, or of, to or in any Fund referred to (a) above or of, to or in any group undertaking referred to in (b) above; or
- (d) any co-investment scheme of that shareholder (or of any group undertaking of that shareholder) or of any person referred to in (a), (b) or (c) above or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme;

"Board" means the board of directors of the Company for the time being, and references to "meetings of the directors" shall be construed accordingly;

"Companies Acts" means the Companies Act 1985 and the 2006 Act;

"Confidential Information" means all information:

- (a) customers, suppliers, financial, technical other affairs which is confidential and which is used or otherwise relates to the business, customers, financial, technical or other affairs of any member of the Group or an Affiliate; or
- (b) which has been supplied to any member of the Group or an Affiliate in confidence; or
- (c) in relation to which any member of the Group or an Affiliate is bound by an obligation of confidence to a third party;

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Group" means the Company, its subsidiary undertakings and its parent undertakings, any subsidiary undertakings of the parent and any New Holding Company for the time being and **"member of the Group"** and **"Group Company"** shall be construed accordingly;

"New Holding Company" means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects.

For the purposes of these resolutions a conflict of interest includes a conflict of interest and duty and a conflict of duties and interests includes both direct and indirect interests.

RESOLUTIONS

We, being all of the eligible members and therefore representing 100 % of the total voting rights of eligible members who at the circulation date of this resolution would have been entitled to vote on the resolutions, **RESOLVE**, in accordance with Chapter 2, Part 13 of the the 2006 Act, to pass unanimously the following as special written resolutions:

1. **THAT** a director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of the appointment or subsequently the director also:
 - (a) holds office as a director of any Group Company or any Affiliate;
 - (b) holds any other office, employment or engagement with any other Group Company or any Affiliate;
 - (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company or any Affiliate (including any pension fund or retirement, death or any disability scheme or other bonus or employee benefit scheme); or
 - (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures in the Company or in any other Group Company or any Affiliate).
2. **THAT** a director, for the time being appointed to the Board, or any committee of the Board shall be authorised for the purposes of section 174(2) and 175 of the 2006 Act to

act or to continue to act as a director of the Company notwithstanding that at the time of the appointment or subsequently he / she also:

- (a) holds office as a director of a shareholder of the Company or of an Affiliate of that shareholder or of a portfolio company of such shareholder or Affiliate;
 - (b) holds any other office, employment or engagement with a shareholder of the Company or an Affiliate of that shareholder or a portfolio company of such shareholder or Affiliate of that shareholder or a portfolio company of such shareholder or Affiliate; or
 - (c) is interested directly or indirectly, including for the avoidance of doubt, by virtue of any co-investment scheme in any shares or debentures (or any right to acquire shares or debentures) in the Company, a shareholder or Affiliate of that shareholder or a portfolio company of such shareholder or Affiliate.
3. **THAT** a director, for the time being appointed to the Board, shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding his / her role as a representative of the shareholders (or any one of them) for the purposes of monitoring and evaluating their investment in the Company or any Group Company. Without limitation, such director shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to:
- (a) attend and vote at meetings of the directors (or any committee thereof) at which any relevant matter will or maybe discussed and receive board papers relating thereto;
 - (b) receive Confidential Information and other documents and information relating to the Company, the Group Company and/or any Affiliate and use and apply such information in performing his duties as a director or officer of, or consultant to or employee of a shareholder or an Affiliate of that shareholder and disclose that information to third parties.

For the avoidance of doubt, except as otherwise expressly permitted by the Company's articles of association, or in the proper performance of their duties to the Company under the 2006 Act, this authorisation does not authorise the relevant director to disclose Confidential Information.

4. **THAT** the Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act. Any such authorisation by the Board will be effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration;
 - (b) the matter was agreed to without their voting or would have been agreed if their votes had not been counted; and

- (c) the board may give any such authorisations upon such terms as it thinks fit and may vary or terminate any such authorisation at any time.
5. **THAT** a director shall be under no duty to the Company with respect to any information which he / she obtains or has obtained otherwise than as a director of the Company and in respect of which he / she owes a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he / she owes to the Company by virtue of sections 171 to 177 (inclusive) of the 2006 Act if he / she:
- (a) fails to disclose any such information through the Board or to any director or other officer or employee of, or a consultant to the Company; or
 - (b) does not use or apply any such information in performing his duties as director of the Company.

However, to the extent that his relationship with that other person gives rise to the conflict of interest or a potential conflict of interest, the approval provided immediately above applies if only the existence of that relationship has been authorised by this resolution, or a subsequent members resolution or authorised by the Board, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he / she owes to the Company by virtue of section 171 to 177 of the 2006 Act if, at his discretion or at the request or direction of the Board or any committee of the board the director:

- (c) absents themselves from the meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or potential conflict of interest will or maybe discussed or from the discussion of any such matter at a meeting of directors or otherwise; or
 - (d) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict or interest or potential conflict of interest sent or supplied by or on behalf of the Company or such documents and information to be received and read by a professional adviser on his behalf,
- for so long as the director reasonably believes such conflict of interest (or potential conflict of interest) subsists.
6. **THAT** the provisions and authorisations contained in these resolutions are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information in circumstances where disclosure will otherwise be required under the Company's articles of association; or
 - (b) attend meetings or discussions or receiving documents and information in circumstances where such attendance or receipt will otherwise be required under the Company's articles of association.
7. **THAT** for the avoidance of any doubt and without prejudice to the remainder of these resolutions, or the Acts, the Company may authorise (specifically or generally) any

matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act. Such authorisation shall be effected:

- (a) with the consent in writing of the holders of more than 50% of the ordinary shares for the time being an issue; or
- (b) by an ordinary resolution,

and shall constitute "authorisation by the members" for the purposes of the Company's Articles of Association, the Acts and otherwise.

Signed for and on behalf of the INVESTORS



Electra Investments Limited



Bizspace Limited