

WRITTEN RESOLUTIONS

of

STOW NOMINEES TWO LIMITED

THURSDAY



We, the undersigned, being the sole member of the Company hereby, pursuant to the articles of association, pass the following written resolutions as ordinary resolutions and agree that they shall have effect as if passed at a general meeting of the Company duly convened and held

- 1 THAT the provisions of, and performance of the obligations set out in, the documents listed in the appendix to this Written Resolution (the "**Documents**"), which the Company is proposing to enter into in its capacity as general partner of the Partnership in connection with the financing arrangements to be entered into with HSBC Bank plc (the "**Lender**"), be and are hereby approved in the forms attached to this Written Resolution (subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such Documents))
- 2 THAT, any provision of the Company's Memorandum and Articles of Association preventing the Company's directors from voting in relation to matters in which they have, directly or indirectly, an interest which is material and which conflicts or may conflict with the interest of the Company be and is hereby generally suspended provided the Company's directors have first declared any such interest and the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Documents to which the Company is a party and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with each of the Documents for the Company (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such Documents))
- 3 THAT the articles of association of the Company be and are hereby amended by the insertion of a new article numbered 9A

"Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on or conditions applicable to share transfers or otherwise), the directors shall not decline to register any transfer of shares nor suspend the registration thereof where such transfer is in favour of

- (i) a chargee or mortgagee of any shares, or
- (ii) any nominee of a chargee or mortgagee of any shares,
- (iii) a purchaser of any shares from a chargee or mortgagee (or its nominee) of any shares, or

- (iv) a purchaser of any shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of any shares
- (v) The lien set out in article 8 shall not apply to shares held by i, ii, iii and iv of special article 9A above

A certificate by any such chargee or mortgagee that the relevant shares are mortgaged or charged shall be conclusive evidence of that fact "

27 February 2008

A handwritten signature in black ink, consisting of a stylized, cursive script.

Signed
duly authorised by and on behalf of
STOW CAPITAL PARTNERS LIMITED
(being the sole member of the Company)

Notes

- 1 If you agree to this resolution, please sign and date this document and return it to the Company using one of the following methods
- by hand delivering the signed copy to Tony Mainee
 - by post returning the signed copy to Tony Mainee, 53 Mount Street, London W1K 2SG
 - by fax faxing the signed copy to Stow marked "For the attention of Tony Mainee "
 - by email by attaching a scanned copy of the signed document to an email and sending it to stm@stowplc.com Please enter "Written resolutions dated " in the email subject box

If there are no resolutions you agree with, 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 a resolution, you may not revoke your agreement
- 3 Where, by insufficient agreement has been received for a resolution to pass, such resolution will lapse If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 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

The Appendix

The Documents

- 1 a security deed of accession, to a debenture dated 21 December 2007, over the whole assets and undertakings of the Company in favour of the Lender,
- 2 an accession agreement to a sterling term loan facility agreement dated 21 December 2007 of an aggregate amount equal to £80,000,000 with the Lender,
- 3 a subordination creditor accession deed to a subordination deed dated 21 December 2007 in favour of the Lender,
- 4 License to assign between Grosvenor West End Properties Limited, the Partnership, the Company and Stow Nominees One Limited,
- 5 Deed of Assignment of rent deposit between Stow Grosvenor Street Limited, the Company and Stow Nominees One Limited, and
- 6 Deed of Assignment of maintenance contract between Stow Grosvenor Street Limited, the Company and Stow Nominees One Limited