

The Waterways Management Company Limited

Company No: 03968441

Companies Act 2006

Written Resolutions of the Members

(Proposed by the Directors)

In accordance with Part 13, Chapter 2 of the Companies Act 2006, the board of directors propose that the resolutions set out below be submitted to the eligible members of the Company as written resolutions and passed as ordinary resolutions (the "Resolutions").

Special Resolutions

1. *"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these articles a quorum shall be not less than twenty five persons who at the commencement of the meeting are members present in person and entitled to attend and vote thereat. "*
2. *"The quorum necessary for the transaction of business of the Committee may be fixed by the Committee and, unless so fixed, shall be one-half of the membership of the Committee subject to a minimum of three."*

We being the eligible members of the Company hereby signify our irrevocable agreement to the Resolutions in accordance with the acceptance procedure set out below.

Special Members:

The Waterways Management Company Limited

Company No: 03968441

The Companies Act 2006

On the 22nd March 2011 the following Written Resolutions (such resolutions being passed as ordinary resolutions) were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006:

Special Resolutions

1. *"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these articles a quorum shall be not less than twenty five persons who at the commencement of the meeting are members present in person and entitled to attend and vote thereat. "*
2. *"The quorum necessary for the transaction of business of the Committee may be fixed by the Committee and, unless so fixed, shall be one-half of the membership of the Committee subject to a minimum of three."*

AM Thompson

22 March 2011

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Chairman

For and on Behalf of The Waterways Management Company Limited
Special Member