

Registered number 04302421

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS  
OF  
GENERATION ESTATES LIMITED  
(the "Company")

Circulation date 3 June 2010 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution is passed as an ordinary resolution (the "**Resolution**")

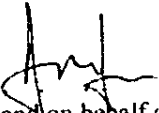
**ORDINARY RESOLUTION**

THAT if and to the extent that any actual, potential or resulting conflict within the scope of section 175 of the Act (a "**Situational Conflict**") arises in respect of any director of the Company in connection with a student housing joint venture to be created between (1) CEREP USA S à r l, (2) Generation Cambridge One LLP (3) Generation Cambridge Two LLP (4) UK Students JV S à r l, (5) Alan Artus and (6) Gareth Davies (and/or any arrangements or negotiations put in place or which place in connection therewith) such Situational Conflict be and is hereby authorised and approved for all purposes

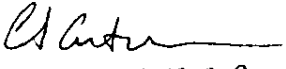
Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the persons entitled, or who is duly authorised on behalf of the persons entitled, to vote on the Resolution on the circulation date (being the eligible members of the Company for the purposes of section 289 of the Act), irrevocably agrees to the Resolution

**SIGNATURE OF MEMBERS**

  
For and on behalf of  
Alan Artus

Date 3 June 2010

  
For and on behalf of Charlotte Artus

LOI-7819730v2

THURSDAY



A08 \*AK1C8KQP\* 550  
10/06/2010  
COMPANIES HOUSE

Charlotte Artus

Date 3 June 2010

G. J. Davies

For and on behalf of  
Gareth Davies

Date 3 June 2010

K. J. Davies

For and on behalf of  
Katie Davies

Date 3 June 2010

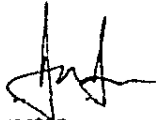
## NOTES

- 1 If you agree with 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

- **By Hand:** delivering the signed copy to Alan Artus (and marked for his attention) at Generation Estates Management Limited, 7 Cork Street, London, W1S 3LH,
- **Post:** returning the signed copy by post to Alan Artus (and marked for his attention) at Generation Estates Management Limited, 7 Cork Street, London, W1S 3LH, or
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to alan.artus@generationestates.co.uk

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 5 00 p.m. on the date following 28 days after the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during 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



Director  
Generation Estates Limited