RESOLUTION FOR DELEGATION OF INVESTMENT HOLDINGS

Dated:

ALEXANDER STEVENSON of 3rd floor 21a Foley Street London W1W 6DS HENEAGE STEVENSON of 1 Flodden Road London. SE5 9LL CHARLES DENNISTOUN STEVENSON and WILLIAM STEVENSON both of 32 Catherine Place London SW1E 6HL (in this Resolution called the “General Trustees”)

Cloaca Maxima Retirement Benefit Scheme (in this Resolution) called the 'Scheme' is a pension scheme which is governed by a Definitive Trust Deed dated 21 September 1997 and all subsequent Amending Deeds (in this Deed called the 'Existing Provisions').

The Scheme is governed by the trusts, powers and provisions contained in the Existing Provisions. The General Trustees hold the Fund upon irrevocable trusts with and subject to the powers contained in the Rules and may do anything expedient or necessary for the support and maintenance of the Fund and for the benefit of the Members and those claiming under them.

In accordance with 5.3 of the Existing Provisions the Trustees may delegate or authorise sub-delegation of any of their duties, powers and discretions to any one or more of themselves as the Trustees may from time to time determine and the Trustees are not liable for any loss arising as a consequence.

**The Trustees have resolved** that any two trustees may be nominated to hold securities, shares and financial instruments for the Scheme, but may not undertake any purchase of and or sale of such holdings without the prior consent of all the General Trustees.

Those trustees nominated at the date of this Resolution are:

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until such time as the Trustees resolve otherwise.

Signed:

ALEXANDER STEVENSON HENEAGE STEVENSON

CHARLES DENNISTOUN STEVENSON WILLIAM STEVENSON