

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES

Extraordinary Resolution

of

MEPC Limited

At an Extraordinary General Meeting of the holders of the 10 3/4 per cent. First Mortgage Debenture Stock 2024 held at the offices of Linklaters, One Silk Street, London, EC2Y 8HQ on 27 September 2005 the following Resolution was duly passed as an Extraordinary Resolution:

Extraordinary Resolution

"THAT the meeting of holders of the 10 3/4 per cent. First Mortgage Debenture Stock 2024 of MEPC Limited (the "Stock" and the "Company" respectively) constituted by the Trust Deed dated 14 September 1982 (as amended) (the "Trust Deed") and the Supplemental Trust Deed dated 12 January 1984 (the "First Supplemental Trust Deed") made between the Company and others and Law Debenture Trustees Limited (the "Trustee") as trustee for the holders of the Stock (the "Stockholders") hereby:

- (1) sanctions and approves the proposal (the "Proposal") to which this Extraordinary Resolution relates which is defined and described in the circular dated 5 September 2005 from the Company addressed to the Stockholders and its implementation on and subject to the conditions set out therein;
- (2) assents to the modification of the First Supplemental Trust Deed by way of a supplemental trust deed substantially in the form of the draft produced to the meeting and for the purpose of identification signed by the Chairman of the Meeting (the "Third Supplemental Trust Deed");
- (3) authorises, sanctions, directs, instructs and empowers the Trustee (i) to concur in and execute the Third Supplemental Trust Deed with the Company in substantially the form of the draft produced to the meeting and for the purpose of identification signed by the Chairman of the Meeting (with any such additions or modifications, if any, as shall be agreed between the Company and the Trustee) and (ii) to agree to a release of the whole of the Mortgaged Premises expressed to be charged, assured or mortgaged in favour of the Trustee by way of fixed and specific security for the payment of the principal moneys, premium and interest on the Stock;
- (4) generally sanctions, empowers, instructs, authorises and directs the Trustee and the Company to concur in and execute and do all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal and the release described in (3) above ("Ancillary Documents"); and
- (5) sanctions and approves each and every abrogation, modification, compromise or arrangement in respect of the rights of the Stockholders against the Company or any of its property involved in or proposed to be effected by the Proposal, the Third Supplemental Trust Deed, Ancillary Documents and/or this Extraordinary Resolution and their implementation".



A handwritten signature in black ink, appearing to read "Gavin", is written above the title "Chairman of the Meeting".

Chairman of the Meeting