

**The Companies Act 2006**  
**COMPANY LIMITED BY SHARES**

**RESOLUTIONS**  
**passed as**  
**WRITTEN RESOLUTIONS**  
**of**

TUESDAY



**UK Land Estates (Partnership) Limited**

(Passed pursuant to section 288 of the Companies Act 2006)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as special or ordinary written resolutions as appropriate (the "**Resolutions**").

WE, the undersigned, being or representing members of the Company entitled to vote on the Resolutions on the date hereof, HEREBY agree to the Resolutions:

**SPECIAL RESOLUTIONS**

1. THAT, with effect from the passing of this resolution, the Company's Memorandum of Association be amended by the deletion of clause 3.9 and the insertion of a new clause 3.9 as follows:

"3.9 To guarantee, indemnify or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):

3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and

3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the

time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law;

3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities; and

3.9.4 to create mortgages charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

For the purposes of this clause, "guarantee" shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other person, firm or company."

2. THAT, with effect from the passing of this resolution, the Company's Memorandum of Association be amended by the deletion of clause 3.10 and the insertion of a new clause 3.10 as follows:

"3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company or any other person, firm or company of any obligation or liability it may undertake or which may become binding on it."

3. THAT, with effect from the passing of this resolution, the Company's Articles of Association be amended by the insertion of the following new clause 13 immediately after clause 12 (and the consequential re-numbering of each subsequent clause):

"13.1 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

13.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

13.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

13.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject to any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise."

"13.2 Notwithstanding anything contained in these Articles, there shall be no restrictions or rights of pre-emption on transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution)."

4. THAT, with effect from the passing of this resolution, the Company's Articles of Association be amended by the insertion of the following new clause immediately after the new clause 13 (and the consequential re-numbering of each subsequent clause):

"14. Notwithstanding anything contained in these Articles, the Company's lien shall not apply to shares which have been charged by way of security to a Secured Institution."

#### **ORDINARY RESOLUTIONS**

5. THAT the board of directors of the Company be and is hereby unconditionally authorised for the purposes of section 175(5)(a) of the Companies Act 2006 to authorise and approve any conflicting interests or potential conflicting interests disclosed by a director of the Company.
6. THAT the Company, in good faith and for the purpose of carrying on its business, enter into the arrangements (the "**Transaction**") to be effected under the documents listed in the Appendix to these resolutions (the "**Documents**") and perform its obligations and exercise its rights in relation to the Transaction.
7. THAT the directors be authorised to pass and to implement such resolutions as they think fit in connection with the Company's entry into the Transaction and the performance of its obligations and the exercise of its rights in relation to the Transaction, including as regards approval and execution and delivery of such of the Documents to which it is to be party and all related matters.

Dated: January 2009

## APPENDIX

### 1. Senior Finance Documents

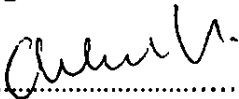
- 1.1 an amendment agreement to the Senior Facilities Agreement between, among others, the UK Land Estates (Partnership) Limited (the "**Company**") as borrower, the Company and certain of its subsidiaries as guarantors, HSBC Bank plc ("**HSBC**"), Clydesdale Bank plc (trading as Yorkshire Bank) ("**Yorkshire**") and The Governor and Company of The Bank of Ireland ("**BOI**") (as arrangers and original lenders) and BOI as agent and security trustee (HSBC, Yorkshire and BOI together the "**Club Banks**");
- 1.2 an intercreditor deed between, among others, the Company and certain of its subsidiaries as Obligors, the Security Trustee, the Senior Agent, the Senior Finance Parties, BOS as Mezzanine Agent and Mezzanine Security Trustee, the Mezzanine Finance Parties, Uberior Ventures Limited as NEPP Creditor, and the Investors (as each such term is defined therein);
- 1.3 a fee letter between the Company and BOI as agent and security trustee, a fee letter between the Company and BOI as arranger, a fee letter between the Company and HSBC as arranger, and a fee letter between the Company and Yorkshire as arranger;
- 1.4 a debenture between the Company and Ever 1855 Limited ("**Ever**") as original chargors and BOI as security trustee for the Club Banks and BOS (the "**Debenture**");
- 1.5 a duty of care deed between the Company, BOI as security trustee and UK Land Estates (Services) Limited ("**UKLES**");
- 1.6 a duty of care deed between UKLES, UKLES 2003 Limited, BOI as security trustee and DTZ Debenham Tie Leung Limited;
- 1.7 a security trust deed between the Company and Ever as Obligors, BOI as agent, the Club Banks as Arrangers and Original Lenders, BOS as Mezzanine Agent, Mezzanine Arranger and Mezzanine Lender and BOI as Security Trustee for the Senior and Mezzanine Finance Parties (as each such term is defined therein);
- 1.8 a compliance certificate to be issued by the Company to BOI as agent for the Club Banks;
- 1.9 a utilisation request to be issued by the Company to BOI as agent for the Club Banks;
- 1.10 various notices of assignment to be issued by the Company under clause 9 of the Debenture;

- 1.11 a deed of release of the existing security held by BOS, to be entered into between the Companies (as defined therein) and BOS;
  - 1.12 a deed of priority between BOI, NEPPL and the Company;
  - 1.13 an amended management services agreement between the Company and UKLES; and
  - 1.14 a hedging strategy letter between the Company and BOI as agent.
- 2. Mezzanine Finance Documents**
- 2.1 a mezzanine facilities agreement between, among others, the Company as borrower, the Company and certain of its subsidiaries as guarantors and BOS as arranger, agent and original lender for the provision of term loan facilities up to £58,122,000.
  - 2.2 a utilisation request to be issued by the Company to BOS as agent;
  - 2.3 four legal charges between the Company as Chargor and BOS as Mezzanine Security Trustee in respect of the Pure Development Properties (as defined in the Debenture);
  - 2.4 a fee letter between the Company and BOS as arranger and a fee letter between the Company and BOS as agent;
  - 2.5 a mezzanine security trust deed between the Company, the Company and certain of its subsidiaries as original obligors and BOS as mezzanine security trustee, mezzanine agent, mezzanine, arranger, original mezzanine lender and hedge counterparty;
  - 2.6 an account charge between the Company as chargor and BOS as mezzanine security trustee;
  - 2.7 a hedging strategy letter between the Company and BOS as mezzanine agent; and
  - 2.8 an ISDA Master Agreement and schedule relative thereto between the Company and BoS (acting through its Treasury Division) as original hedging counterparty.

Shareholders who wish to agree to such resolutions should signify that agreement in one of the following ways:

1. Sign and return this document to Eversheds LLP, Bridgewater Place, Water Lane, Leeds LS11 5DR marked for the attention of Nicky Martin; or
2. Sign and return this document by fax to 0845 498 4994 marked for the attention of Nicky Martin; or
3. Email the company c/o nickymartin@eversheds.com confirming agreement including the text of the resolution and including your full name.

If sufficient agreement is not received by February 2009 then these resolutions will lapse and shareholders will not be able to indicate agreement after that date.

Name of Shareholder	Signature	Date of Signature
Uberior Ventures Limited <i>CHRIS WHITFIELD AS ATTORNEY</i>		<i>15/01/09.</i>
Adrian Bartle	.....	.....
Phillip John Moorin	.....	.....
Robert Smith	.....	.....
Michael Ian Spriggs	.....	.....
Christopher John Whitfield	.....	.....
Ian William Wrigglesworth	.....	.....
Gary Douglas Hudson	.....	.....

Copy:                      Auditors

**The Companies Act 2006**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

**passed as**

**WRITTEN RESOLUTIONS**

**of**

**UK Land Estates (Partnership) Limited**

(Passed pursuant to section 288 of the Companies Act 2006)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as special or ordinary written resolutions as appropriate (the "**Resolutions**").

WE, the undersigned, being or representing members of the Company entitled to vote on the Resolutions on the date hereof, HEREBY agree to the Resolutions:

**SPECIAL RESOLUTIONS**

1. THAT, with effect from the passing of this resolution, the Company's Memorandum of Association be amended by the deletion of clause 3.9 and the insertion of a new clause 3.9 as follows:

"3.9 To guarantee, indemnify or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):

3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and

3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the

time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law;

3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities; and

3.9.4 to create mortgages charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

For the purposes of this clause, "guarantee" shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other person, firm or company."

2. THAT, with effect from the passing of this resolution, the Company's Memorandum of Association be amended by the deletion of clause 3.10 and the insertion of a new clause 3.10 as follows:

"3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company or any other person, firm or company of any obligation or liability it may undertake or which may become binding on it."

3. THAT, with effect from the passing of this resolution, the Company's Articles of Association be amended by the insertion of the following new clause 13 immediately after clause 12 (and the consequential re-numbering of each subsequent clause):

"13.1 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

13.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

13.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or



13.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject to any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise."

"13.2 Notwithstanding anything contained in these Articles, there shall be no restrictions or rights of pre-emption on transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution)."

4. THAT, with effect from the passing of this resolution, the Company's Articles of Association be amended by the insertion of the following new clause immediately after the new clause 13 (and the consequential re-numbering of each subsequent clause):

"14. Notwithstanding anything contained in these Articles, the Company's lien shall not apply to shares which have been charged by way of security to a Secured Institution."

#### **ORDINARY RESOLUTIONS**

5. THAT the board of directors of the Company be and is hereby unconditionally authorised for the purposes of section 175(5)(a) of the Companies Act 2006 to authorise and approve any conflicting interests or potential conflicting interests disclosed by a director of the Company.
6. THAT the Company, in good faith and for the purpose of carrying on its business, enter into the arrangements (the "**Transaction**") to be effected under the documents listed in the Appendix to these resolutions (the "**Documents**") and perform its obligations and exercise its rights in relation to the Transaction.
7. THAT the directors be authorised to pass and to implement such resolutions as they think fit in connection with the Company's entry into the Transaction and the performance of its obligations and the exercise of its rights in relation to the Transaction, including as regards approval and execution and delivery of such of the Documents to which it is to be party and all related matters.

Dated: 14 January 2009

## APPENDIX

### 1. Senior Finance Documents

- 1.1 an amendment agreement to the Senior Facilities Agreement between, among others, the UK Land Estates (Partnership) Limited (the "**Company**") as borrower, the Company and certain of its subsidiaries as guarantors, HSBC Bank plc ("**HSBC**"), Clydesdale Bank plc (trading as Yorkshire Bank) ("**Yorkshire**") and The Governor and Company of The Bank of Ireland ("**BOI**") (as arrangers and original lenders) and BOI as agent and security trustee (HSBC, Yorkshire and BOI together the "**Club Banks**");
- 1.2 an intercreditor deed between, among others, the Company and certain of its subsidiaries as Obligors, the Security Trustee, the Senior Agent, the Senior Finance Parties, BOS as Mezzanine Agent and Mezzanine Security Trustee, the Mezzanine Finance Parties, Uberior Ventures Limited as NEPP Creditor, and the Investors (as each such term is defined therein);
- 1.3 a fee letter between the Company and BOI as agent and security trustee, a fee letter between the Company and BOI as arranger, a fee letter between the Company and HSBC as arranger, and a fee letter between the Company and Yorkshire as arranger;
- 1.4 a debenture between the Company and Ever 1855 Limited ("**Ever**") as original chargors and BOI as security trustee for the Club Banks and BOS (the "**Debenture**");
- 1.5 a duty of care deed between the Company, BOI as security trustee and UK Land Estates (Services) Limited ("**UKLES**");
- 1.6 a duty of care deed between UKLES, UKLES 2003 Limited, BOI as security trustee and DTZ Debenham Tie Leung Limited;
- 1.7 a security trust deed between the Company and Ever as Obligors, BOI as agent, the Club Banks as Arrangers and Original Lenders, BOS as Mezzanine Agent, Mezzanine Arranger and Mezzanine Lender and BOI as Security Trustee for the Senior and Mezzanine Finance Parties (as each such term is defined therein);
- 1.8 a compliance certificate to be issued by the Company to BOI as agent for the Club Banks;
- 1.9 a utilisation request to be issued by the Company to BOI as agent for the Club Banks;
- 1.10 various notices of assignment to be issued by the Company under clause 9 of the Debenture;

- 1.11 a deed of release of the existing security held by BOS, to be entered into between the Companies (as defined therein) and BOS;
- 1.12 a deed of priority between BOI, NEPPL and the Company;
- 1.13 an amended management services agreement between the Company and UKLES; and
- 1.14 a hedging strategy letter between the Company and BOI as agent.

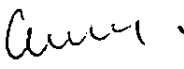
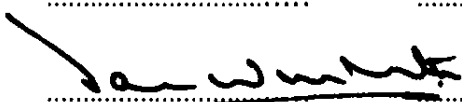
## **2. Mezzanine Finance Documents**

- 2.1 a mezzanine facilities agreement between, among others, the Company as borrower, the Company and certain of its subsidiaries as guarantors and BOS as arranger, agent and original lender for the provision of term loan facilities up to £58,122,000.
- 2.2 a utilisation request to be issued by the Company to BOS as agent;
- 2.3 four legal charges between the Company as Chargor and BOS as Mezzanine Security Trustee in respect of the Pure Development Properties (as defined in the Debenture);
- 2.4 a fee letter between the Company and BOS as arranger and a fee letter between the Company and BOS as agent;
- 2.5 a mezzanine security trust deed between the Company, the Company and certain of its subsidiaries as original obligors and BOS as mezzanine security trustee, mezzanine agent, mezzanine, arranger, original mezzanine lender and hedge counterparty;
- 2.6 an account charge between the Company as chargor and BOS as mezzanine security trustee;
- 2.7 a hedging strategy letter between the Company and BOS as mezzanine agent; and
- 2.8 an ISDA Master Agreement and schedule relative thereto between the Company and BoS (acting through its Treasury Division) as original hedging counterparty.

Shareholders who wish to agree to such resolutions should signify that agreement in one of the following ways:

1. Sign and return this document to Eversheds LLP, Bridgewater Place, Water Lane, Leeds LS11 5DR marked for the attention of Nicky Martin; or
2. Sign and return this document by fax to 0845 498 4994 marked for the attention of Nicky Martin; or
3. Email the company c/o nickymartin@eversheds.com confirming agreement including the text of the resolution and including your full name.

If sufficient agreement is not received by February 2009 then these resolutions will lapse and shareholders will not be able to indicate agreement after that date.

Name of Shareholder	Signature	Date of Signature
<del>Uberior Ventures Limited</del>		
Adrian Bartle		14/1/2009
Phillip John Moorin		14/1/2009
Robert Smith		14/1/2009
Michael Ian Spriggs		14/1/2009
Christopher John Whitfield		14/1/2009
Ian William Wrigglesworth		14/1/2009
Gary Douglas Hudson		14/1/2009

Copy: Auditors