

SATURDAY



A20 *AGO7FWVR* 107
02/02/2008
COMPANIES HOUSE

Company number 05415314

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTIONS
of
BOULTBEE (LANCASTER) LIMITED
(the "Company")

Date: 31 January 2008

In accordance with Article 2.2 of the Company's articles of association which incorporate Table A articles, the directors of the Company propose the following resolutions which are proposed as special resolutions (together the "**resolutions**"):

SPECIAL RESOLUTIONS

	For	Against
1 THAT , subject to compliance with sections 155 to 158 of the Companies Act 1985 (the " Act "), the giving by the Company of financial assistance for the purpose of the acquisition by Allied Freehold Property Trust Limited (" Allied ") of all of the issued shares in the capital of the Company (the " Acquisition ") in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) (attached, together with a further attached report by the Company's auditor) of the Act on the date hereof be approved;	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 THAT the execution, delivery (where appropriate) and performance by the Company of:		
(a) a loan agreement (to be dated on or about the date hereof) between the Company and Alliance & Leicester Plc as lender (the " Lender ") (the " Loan Agreement ") pursuant to which the Lender will provide a borrowing facility to the Company for the purpose of repaying in part the Company's existing indebtedness (the " Existing Debt ") immediately following completion of the Acquisition and pursuant to which the Company agrees to pay the Lender's fees,		

For

Against

- (b) a debenture (the "**Debenture**") between the Company and Alliance & Leicester Plc, pursuant to which the Company will grant a fixed and floating charge over its assets and undertakings to secure all of its liabilities to the Lender as set out in the Loan Agreement;
- (c) an inter-company loan agreement (the "**Inter-Company Loan Agreement**") between the Company as borrower and Allied as lender pursuant to which the Allied will make certain advances to the Company to finance in part the Company's repayment of the Existing Debt (as agreed pursuant to the SPA),
- (d) a novation agreement pursuant to which an interest rate hedge between Allied and the Lender is assigned to the Company (the "**Hedging Agreement**"); and
- (e) a deed of subordination between the Lender, the Company and Allied pursuant to which (inter alia) the Company agrees not to repay/prepay the inter-company loan referred to above (the "**Deed of Subordination**"),

be approved, even though the execution, delivery (where appropriate) and performance of the each of those Documents constitutes financial assistance for the purpose of the acquisition by Allied of all the issued shares in the capital of the Company;



- 3 **THAT**, subject to compliance with sections 155 to 158 of the Act, the giving by the Company of financial assistance for the purpose of the acquisition by Allied of all of the issued shares in the capital of the Company in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) (attached, together with a further attached report by the Company's auditor) of the Act on the date hereof be approved,



- 4 **THAT** the execution, delivery (where appropriate) and performance by the Company of:

- (a) the Debenture,
- (b) the Loan Agreement,

	For	Against
(c) the Inter-Company Loan Agreement;		
(d) the Hedging Agreement; and		
(e) the Deed of Subordination,		
be approved, even though the execution, delivery (where appropriate) and performance of each of these documents constitutes financial assistance for the purpose of the acquisition by Allied of all the issued shares in the capital of the Company;	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 THAT article 4 (Lien) of the Company's Articles of Association be disapplied so long as any liability under the Finance Documents is outstanding,	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6 THAT article 5 (Transfer of shares) of the Company's Articles of Association be deleted and replaced as follows.		
"Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors cannot decline to register a transfer of shares;		
(a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of the bank or other financial institution; or		
(b) where such transfer is by or on behalf of a bank or financial institution or any nominee of a bank or financial institution in favour of any third party upon disposal or realisation of shares following the bank having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,		
and a certificate by any officer of the bank or financial institution that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact."	<input checked="" type="checkbox"/>	<input type="checkbox"/>


Please read the notes below before signifying your agreement to any of the resolutions.

The undersigned, a person entitled to vote on the above resolutions on date set out above, hereby irrevocably agrees to those resolutions as indicated above

Signed by ADAM COHEN ... Signature



(print name of signatory)

for and on behalf of ^{FREEMAN} Allied Property Trust Limited 

Date 31 January 2008

Notes

- 1 Please indicate how you wish to vote on a resolution, by placing an "X" in the box either "For" or "Against" each of the resolutions set out above and returning this document to the Company Secretary at Victoria Housel, 64 St Paul Street. If you would prefer to return this document is available electronically. If you do not agree with any of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply
- 2 Where, by 9 00 am on a day falling 28 days after the circulation date above, insufficient agreement has been received for a resolution to be passed, such resolution will lapse. If you agree to all or any of the resolutions please ensure that your agreement reaches us before or during this date together with any power of authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to a resolution, once signed and received by the Company, may not be revoked.
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted.
- 5 For a special resolution to be passed, members representing 75 per cent of the total voting rights of eligible members of the Company must consent to the resolution being passed by 9.00 am on a day falling 28 days after the circulation date above.