

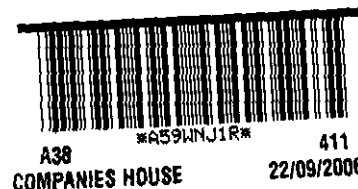
Company No: 3015482

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

-of-

A&PA Property Limited



Pursuant to section 381A of the Companies Act 1985 (as amended), and having been supplied with a copy of the statutory declarations made pursuant to section 155 of the Act and the auditors' reports annexed thereto, A&P Ports & Properties Limited, the undersigned being the sole member of the Company entitled to attend and vote at a general meeting of the Company, **HEREBY RESOLVES** and agrees that the following written resolution be passed as a special resolution and that such resolution be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

THAT, in connection with the acquisitions ("Acquisitions") of:

- (a) 33,739,450 ordinary shares of £0.01 each and 24,611,951 preference shares of £1.00 each in the capital of A&P Ports & Properties Limited ("A&P P&P") by various individuals ("the Purchasers"); and
- (b) 38,797,700 ordinary shares of £0.01 each and 24,611,951 deferred shares of £1.00 each in the capital of A&P P&P by Mandaco 483 Limited ("Holdco")

the giving of financial assistance (as defined in section 152 of the Act) to the Purchasers and Holdco by the Company:

- 1 executing and entering into the following documents in order to secure a loan facility (the "Facility") granted to Holdco by Julian Hodge Bank Limited (the "Bank") which will be used in connection with the Acquisitions by enabling Holdco to acquire indebtedness owed by A&P P&P to the Governor and Company of the Bank of Scotland:-

- 1.1 a legal charge by way of first legal mortgage over the Company's freehold and leasehold interests in Western Wharf and Docks, including seabed rights, Falmouth, Cornwall in favour of the Bank;

- 1.2 a legal charge by way of legal mortgage over the Company's freehold and leasehold interests in land at Wallsend, Newcastle upon Tyne in favour of the Bank;

- 1.3 a guarantee of Holdco's obligations to the Bank given by the Company in favour of the Bank;

- 1.4 a letter of set-off in respect of the accounts of the Company with the Bank;
and
- 1.5 an account charge over the Company's cumulative rental income credit
balances to be held in a separate rental account; and
- 2 waiving the rental arrears due to the Company from A&P Tyne Limited in respect of
the land at Wallsend, Newcastle upon Tyne leased by A&P Tyne Limited under the
terms of a lease between the Company and A&P Tyne Limited dated 16 August
2001,

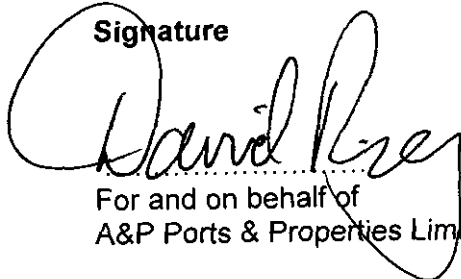
is hereby approved and authorised and in connection with the giving of financial assistance
as provided in this resolution, the Company is authorised to execute all such documents as
are required to give effect to the matters referred to in this resolution, and any documents
ancillary thereto, whether under hand or as a deed, and is authorised to assume the
liabilities and obligations thereunder notwithstanding that the Company is entering into those
documents for the purposes of assisting the Purchaser in connection with the Acquisitions.

Shareholder

**A&P Ports & Properties
Limited**

Signature

Date of Signature

 8 September 2006
For and on behalf of
A&P Ports & Properties Limited