

Company No 3540684

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

LEND LEASE REAL ESTATE INVESTMENTS LIMITED  
(the "Company")

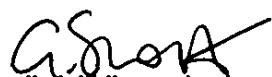
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") propose that the following resolution is passed as written resolution of the Company having effect as a special resolution (the "Resolution") -

SPECIAL RESOLUTION

- 1 that the Articles be and are hereby amended by the insertion of the Article attached as an annexure (marked AA for the purposes of identification) to these resolutions as Article 19

AGREEMENT

We, the undersigned, were at the time the Resolution was circulated entitled to vote on and hereby irrevocably agree to, the Resolution. -



For and on behalf of  
Lend Lease Europe Limited

... 30 June 2011  
Date



## **19. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

19.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

19 2 Authorisation of a matter under Article 19.1 is effective only if.-

19 2.1. the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve

19 2 2 any requirements as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and

19 2.3. the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted

19.3 Any authorisation of a matter under Article 19 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

19 4. The Board may authorise a matter pursuant to Article 19 1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

19 5 Any terms imposed by the Board under Article 19 4 may include (but are not limited to) -

19 5 1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,

19 5 2 whether the Director is to be given any documents or other information in relation to the relevant matter, and

19 5 3. whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise

19 6        The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter

19 7        A Director does not infringe any duty he owes to the company by virtue of sections 171 to 177 of 2006 Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 19 1

19 8        A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 19 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

19 9        A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

19 10       For the purposes of Article 19 -

19 10 1       an interest of a person connected with a Director shall be treated as in interest of the Director; and

19.10.2       section 252 of 2006 Act shall determine whether a person is connected with a Director.

19 11       Except in relation to section 175 of the 2006 Act the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles