

# WRITTEN RESOLUTIONS OF SHAREHOLDERS

Registered No. 04103856

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THE COMPANIES ACT 2006

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COMPANY LIMITED BY SHARES

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SHEPLEY ESTATE (NO. 1) LIMITED  
(the "Company")

TUESDAY



LD2 \*L0ZQAR80\* 03/01/2012 #99  
COMPANIES HOUSE

## SPECIAL WRITTEN RESOLUTIONS OF THE SOLE MEMBER

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WE the undersigned, being the sole member of the Company who would at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, do hereby in accordance with the provisions of Section 288 of the Companies Act 2006 pass the following resolutions in writing

### IT IS HEREBY UNANIMOUSLY RESOLVED THAT

- 1 Each of the following documents (each a "**Document**") to which the Company is or is expressed to be a party, namely
  - (a) an amendment and restatement agreement (the "**Amendment Agreement**") between Royal Bank of Canada Trust Corporation Limited as trustee of The Industrial Trust as borrower (the "**Borrower**"), the Company, Shepley Estate (No 2) Limited, IP Properties (Jersey) I Limited and IP Properties (Jersey) II Limited as guarantors, The Royal Bank of Scotland plc as agent (in such capacity, the "**Agent**"), arranger, security trustee and original hedge counterparty and The Royal Bank of Scotland plc and Abbey National Treasury Services plc as lenders relating to a facility agreement dated 30 November 2006 and amended and restated on 8 December 2008 currently between, amongst others, the Company as Guarantor, the Borrower as borrower, The Royal Bank of Scotland plc as agent and The Royal Bank of Scotland plc as security trustee and the lenders,
  - (b) a restructuring fee letter between the Borrower and the Agent in relation to the Amendment Agreement,

are in the best interests, and to the benefit, of the Company and are hereby approved and the Company be and is hereby authorised to enter into the Documents and the Company may sign or seal any other documents which the Company may at any time

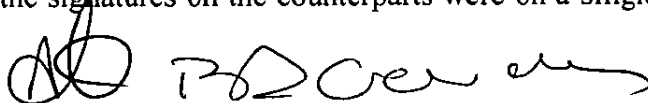
enter into or be required to enter into pursuant to or in connection with any Document and do such other acts or things as may be considered by any Director to be necessary or desirable for the purposes of carrying into effect any transaction contemplated by the Documents,

- 2 The Company's Articles of Association be and are hereby amended by the deletion of Article 4
3. These written resolutions are passed as special resolutions of the Company

Unless expressly defined in this written resolution, terms defined in the Amendment Agreement have the same meaning in this written resolution.

This written resolution will come into effect on the date on which all members of the Company entitled to vote on the resolution on its circulation date sign this written resolution

This written resolution may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this written resolution



on behalf of **Royal Bank of Canada Trust Corporation Limited** as trustee of The Industrial Trust

Date: 21 December 2011

## Notes

- 1 The circulation date of this resolution is 31 December 2011. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
- 2 An eligible member can signify its agreement to the resolution by signing the resolution and by delivering a copy of the signed resolution to an officer of the Company by hand or delivering it by email to [zak.ikponmwosa@cliffordchance.com](mailto:zak.ikponmwosa@cliffordchance.com)
3. This resolution must be passed by 31 December 2011. If the resolution is not passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.
- 4 A copy of this resolution has been sent to the auditors.