

LONDON & REGIONAL (EMPIRE) LIMITED**Registered number: 04524346****(the "Company")****WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY**

I, the undersigned, being the sole Member of the Company entitled to attend and vote at a general meeting of the Company hereby unanimously **RESOLVE** by way of special and ordinary resolution as follows, pursuant to Regulation 53 of Table A in the Companies (Table A to F) Regulations 1985 (as amended) (which forms part of the articles of association of the Company (the "Articles")), and so that such Resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

1. SPECIAL RESOLUTIONS:

- 1.1 **THAT** the Company's articles of association be and are hereby altered by the inclusion of a new Article 7(iv):

"All or any of the directors may participate in or hold a meeting of the directors or a committee of directors by means of a conference telephone or any other form of electronic communication whereby all persons participating in the meeting can communicate with each other. Any such person so participating shall be deemed to be present in person and shall be counted in the quorum and entitled to vote."

- 1.2 **THAT** the Memorandum of Association of the Company be altered by adding the following new paragraphs 3(b), 3(c) and 3(d), and that the existing paragraph 3(b) be renumbered 3(e) and that all subsequent paragraphs be renumbered accordingly:

"3(b) Carrying on a business in connection with property development, property management and property investment;

3(c) Purchasing, taking on lease or otherwise acquiring any estate or interest in any lands, buildings and easements for such consideration and on such terms as maybe considered expedient;

3(d) To borrow or raise or secure the payment of money for the purposes of or in connection with its business."

2. ORDINARY RESOLUTIONS:

- 2.1 **IN CONNECTION WITH** a £256,000,000 loan agreement which is to be entered into between the Borrower (1), the Original Propcos (as defined in the IBLA) (2), London & Regional Debt Securitisation No. 2 plc as Issuer (3), The Bank of New York as Borrower Security Trustee (4), The Bank of New York as Cash Manager (5), The Bank of New York as Note Trustee (6); and Morgan Stanley & Co. International Limited as Original Swap Counterparty (7) (the "IBLA"); to which the Company will become a party, a copy of the latest draft form as at the date of this resolution, of which having been produced to us,

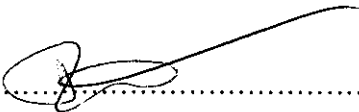
THAT it is in the best interests of, and to the further benefit and advantage of the Company to enter into the IBLA, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the IBLA.

- 2.2 **IN CONNECTION WITH** a £128,080,000 loan agreement to be entered into by, amongst others, the Borrower (1), the Original Propcos (2), the Borrower Security Trustee (3) and the B Lender (as defined in the IBLA) (4) (the "**B Loan Agreement**") the latest draft form as at the date of this resolution of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the B Loan Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the B Loan Agreement.
- 2.3 **IN CONNECTION WITH** a deed of charge to be entered into by, amongst others, the Borrower (1) the Original Propcos (2) and the Borrower Security Trustee (3) (the "**Deed of Charge**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Deed of Charge, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Deed of Charge.
- 2.4 **IN CONNECTION WITH** an intra-group loan agreement to be entered into by, amongst others, the Borrower (1) each Original Propco (2) and the Borrower Security Trustee (3) (the "**Intra-Group Loan Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Intra-Group Loan Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Intra-Group Loan Agreement.
- 2.5 **IN CONNECTION WITH** an intercreditor agreement to be entered into by, amongst others, the Issuer (1), the B Lender (2), the Borrower Security Trustee (3), the Original Propcos (4), the Swap Counterparty (as defined in the IBLA) (5), the Share Mortgagors (6), the Cash Manager (7) and the Original Property Manager (8) (the "**Intercreditor Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Intercreditor Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Intercreditor Agreement.
- 2.6 **IN CONNECTION WITH** an intra-group subordinated loan agreement to be entered into by the Original Propcos (1) and the Borrower Security Trustee (2) (the "**Intra-Group Subordinated Loan Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Intra-Group Subordinated Loan Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Intra-Group Subordinated Loan Agreement.
- 2.7 **IN CONNECTION WITH** a cash management agreement to be entered into by, amongst others, the Issuer (1) the Borrower (2), the Original Propcos (3) the Note Trustee (4), the Borrower Security Trustee (5) and the Cash Manager (4) (the "**Cash Management Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Cash Management Agreement, and that the

Company be and is hereby authorised to enter into and perform its obligations contained in the Cash Management Agreement.

- 2.8 **IN CONNECTION WITH** a property management agreement to be entered into by, amongst others, the Borrower (1), the Original Propcos (2) and the Borrower Security Trustee (3) (the "**Property Management Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Property Management Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Property Management Agreement.
- 2.9 **IN CONNECTION WITH** a tax deed of covenant to be entered into by, amongst others, the Borrower (1), the Original Propcos (2), London & Regional Group Holdings Limited (3), the Issuer (4), the Note Trustee (5) and the Borrower Security Trustee (6) (the "**Tax Deed of Covenant**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Tax Deed of Covenant, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Tax Deed of Covenant.
- 2.10 **IN CONNECTION WITH** an ISDA swap novation agreement to be entered into by, amongst others, the Company as Transferor (1), Morgan Stanley & Co. International Limited as Transferee (2) and the Remaining Party (as defined in the Swap Novation Agreement) (the "**Swap Novation Agreement**"), **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Swap Novation Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Swap Novation Agreement.
- 2.11 **IN CONNECTION WITH** an account bank agreement to be entered into by, amongst others, the Borrower (1), the Original Propcos (2), the Issuer (3), the Cash Manager (4), the Borrower Security Trustee (5), the Note Trustee (6) and the Account Bank (7) (the "**Account Bank Agreement**"), **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Account Bank Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Account Bank Agreement.
- 2.12 **IN CONNECTION WITH** a rent account bank agreement to be entered into by, amongst others, the Borrower (1), the Original Propcos (2), the Issuer (3), the Cash Manager (4), the Borrower Security Trustee (5), the Note Trustee (6) and the Rent Account Bank (7) (the "**Rent Account Bank Agreement**"), **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Rent Account Bank Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Rent Account Bank Agreement.
- 2.13 **IN CONNECTION WITH** a subscription agreement to be entered in to by, amongst others, the Issuer (1), the Borrower (2) London and Regional Commercial Properties Holdings Limited (3), the Propcos (4) and Morgan Stanley & Co. International Limited (the "**Subscription Agreement**") the latest draft form as at the date of this resolution draft of which having been produced to us, **THAT** it is in the best interests of, and to the further benefit and advantage of the Company to enter into the Subscription Agreement, and that the Company be and is hereby authorised to enter into and perform its obligations contained in the Subscription Agreement.

- 2.14 **THAT** the Directors be authorised to execute such other documents as may be (in the opinion of any Director) necessary or expedient to effect the IBLA, the B Loan Agreement, the Deed of Charge, the Intra-Group Loan Agreement, the Intercreditor Agreement, the Intra-Group Subordinated Loan Agreement, the Cash Management Agreement, the Property Management Agreement, the Tax Deed of Covenant, the Account Bank Agreement, the Rent Account Bank Agreement and the Subscription Agreement and any other Transaction Document (as defined within the IBLA) and the transactions contained in or contemplated by them.
- 2.15 **THAT** the Directors be and are hereby instructed to take any action in connection with the negotiation, execution, delivery and performance of the IBLA, the B Loan Agreement, the Deed of Charge, the Intra-Group Loan Agreement, the Intercreditor Agreement, the Intra-Group Subordinated Loan Agreement, the Cash Management Agreement, the Property Management Agreement, the Tax Deed of Covenant and the Subscription Agreement, the Account Bank Agreement and the Rent Account Bank Agreement and any other document entered into to give effect to this transaction as they shall deem necessary and appropriate.
- 2.16 **THAT** these resolutions have effect notwithstanding any provision of the Articles.

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Date: 24/07/06

For and on behalf of London & Regional Investment Holdings Limited