

No. 07172804

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

RESOLUTION

of

Metric Property Investments plc

(Passed 21 December 2012)

FRIDAY



At a GENERAL MEETING of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 21 December 2012 at 10 15 a m the following resolution was passed as a special resolution

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement dated 27 November 2012 between the Company and the holders of its Scheme Shares (each as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof in its original form or subject to such modification, addition or condition approved or imposed by the Court (the "Scheme")

- (1) the Scheme be approved in its original form or subject to such modification, addition or condition agreed between the Company and London & Stamford Property Plc and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect,
- (2) the share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme),
- (3) forthwith and contingently upon the reduction of share capital referred to in paragraph (2) above taking effect the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph (2) above be applied by the Company in paying up in full at par such number of the new ordinary shares of 1 penny each in the capital of the Company as is equal to the aggregate number of Scheme Shares cancelled pursuant to

paragraph (2) above, which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) credited as fully paid to London & Stamford Property Plc and/or its nominees in accordance with the terms of the Scheme,

- (4) for the purposes of section 551 of the Companies Act 2006, the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Article 6 of the Company's articles of association and otherwise howsoever to exercise all the powers of the Company to allot shares in connection with the Scheme provided always that. (1) the maximum aggregate nominal amount of ordinary shares that may be allotted under this authority shall be the aggregate nominal amount of the said new ordinary shares created pursuant to paragraph (3) of this resolution, (2) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of the date of this resolution, and (3) this authority shall be in addition and without prejudice to any other authority under the said Article 6 previously granted and in force on the date on which this resolution is passed,
- (5) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 237 after Article 236

"237 Scheme of Arrangement

- (A) In this Article 237, the "Scheme" means the scheme of arrangement dated 27 November 2012, between the Company and the holders of its Scheme Shares, (each as defined in the Scheme) under sections 895 to 899 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed to by the Company and London & Stamford Property Plc ("London & Stamford") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article
- (B) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to London & Stamford or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly
- (C) Subject to the Scheme becoming effective and notwithstanding any other provision of these Articles, if any ordinary shares are issued to any person (a "New Member") (other than under the Scheme or to London & Stamford or its nominee(s)) on or after the Effective Date of the Scheme (the "Transfer Shares"), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will be immediately obliged to transfer the Transfer Shares to London & Stamford (the "Purchaser") (or as it may direct) in consideration for and conditional on the allotment and issue to the New Member of such number of new ordinary shares of 10 pence each in the capital of London & Stamford as that New Member

would have been entitled to under the Scheme ("Consideration Shares"), provided that if the Company is advised that the allotment and/or issue of Consideration Shares pursuant to this Article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require London & Stamford to comply with any governmental or other consent or any registration, filing or other formality with which London & Stamford is unable to comply or compliance with which London & Stamford regards as unduly onerous, London & Stamford may, in its sole discretion, determine that such Consideration Shares shall be sold, in which event London & Stamford shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which London & Stamford has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold

- (D) The Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph (C) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with all other London & Stamford ordinary shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the articles of association of London & Stamford.
- (E) The number of Consideration Shares to be allotted and issued to a New Member pursuant to paragraph (C) of this Article may be adjusted by the directors of the Company, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration (including, without limitation, any sub-division and/or consolidation) to the share capital of either the Company or London & Stamford effected after the close of business on the Effective Date
- (F) No fraction of a Consideration Share shall be allotted to a New Member pursuant to this Article, and any fraction of a Consideration Share to which a New Member would otherwise have become entitled shall be rounded down to the nearest whole number of Consideration Shares number, which may be zero.
- (G) To give effect to any transfer required by paragraph (C) above, the Company may appoint any person as attorney for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver (in the attorney's name or otherwise) all such documents as may in the opinion of the attorney be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Purchaser. The attorney shall be empowered to execute and deliver as transferor a form of

transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares. The Purchaser shall send share certificate(s) in respect of any Consideration Shares allotted and issued to such New Member (or any subsequent holder or the relevant transferee or nominee) within 14 days of the time on which the Transfer Shares are issued to the New Member

- (H) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date
- (I) If the Scheme shall not have become Effective by the date referred to in Clause 6.2 of the Scheme, this Article 237 shall be of no effect "


Chairman