

No. 07172804

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION OF SCHEME SHAREHOLDERS

of

Metric Property Investments plc

(Passed 21 December 2012)

At a COURT MEETING of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 21 December 2012 at 10 00 a m the following resolution was passed as a resolution requiring the approval of a majority in number of those shareholders who are present and vote, either in person or by proxy, and who represent 75 per cent or more in value of all shares voted by such shareholders

SPECIAL RESOLUTION

Scheme Shareholders (as defined in the Scheme referred to below), approve (with or without modification and subject to the passing of the resolutions to be proposed at the General Meeting (as defined in the circular (the "Scheme Circular") sent to Metric Shareholders (as such term is defined in the Scheme Circular) in relation to the Scheme, (as defined below)) a scheme of arrangement (the "Scheme") pursuant to sections 895 to 899 of the Companies Act 2006 proposed to be made between the Company and the holders of the Scheme Shares (each as defined in the said Scheme)


.....
Chairman

FRIDAY



A01 *A20RJIOB* 25/01/2013 #154
COMPANIES HOUSE

PART III
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 8836 of 2012

IN THE MATTER OF METRIC PROPERTY INVESTMENTS PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under sections 895 to 899 of the Companies Act 2006)

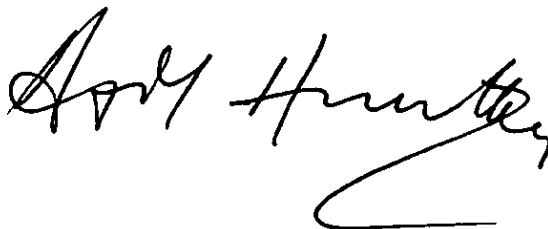
BETWEEN

METRIC PROPERTY INVESTMENTS PLC

and

SCHEME SHAREHOLDERS

(as hereinafter defined)

A handwritten signature in black ink, appearing to read 'Andy Hunter', with a long, sweeping underline.

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings

"Business Day"	any day on which London Stock Exchange plc is open for the transaction of business,
"Capital Reduction"	the proposed reduction of capital of the Company pursuant to Chapter 10 of Part 17 of the Companies Act, involving the cancellation and extinguishing of the Scheme Shares provided for by the Scheme,
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST),
"Companies Act"	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time,
"Company" or "Metric"	Metric Property Investments plc a public limited company registered in England and Wales with company number 07172804 with its registered office at Connaught House, 1-3 Mount Street, London W1K 3NB,
"Court"	the High Court of Justice in England and Wales,
"Court Hearing"	the hearing by the Court of the claim form to sanction the Scheme and to confirm the Capital Reduction,
"Court Meeting"	the meeting of the Scheme Shareholders convened by order of the Court pursuant to sections 895 to 899 of the Companies Act to consider and, if thought fit, approve (with or without modification) the Scheme, notice of which is set out in Appendix VIII to the Scheme Circular, including any adjournment thereof,
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act and confirming the Capital Reduction under section 648 of the Companies Act,
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations,
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) (as amended),
"CSOP" or "Company Share Option Plan"	the Metric company share option plan,
"Effective Date"	the date on which an office copy of each of the Court Order provided for by this Scheme and the Statement of Capital have been delivered to the Registrar of Companies for registration and, if so ordered by the Court, the Court Order and Statement of Capital having been registered by the Registrar of Companies,
"Euroclear"	Euroclear UK & Ireland Limited,
"Excluded Shares"	any Metric shares of which London & Stamford is the holder or in which London & Stamford or a member of the London & Stamford Group is beneficially interested at the relevant time,
"holder"	a registered holder and includes any person entitled by transmission,

"London & Stamford"	London & Stamford Property Plc a public limited company incorporated in England and Wales under registered number 07124797 with its registered office at 21 St James's Square, London SW1Y 4JZ,
"London & Stamford Group"	London & Stamford Group and its subsidiary undertakings and, where the context so permits, each of them,
"members"	members of the Company on the register of members at any relevant date,
"Merger"	the direct or indirect acquisition of the entire issued and to be issued share capital of Metric by London & Stamford (other than Metric Shares already held by the London & Stamford Group) to be implemented by way of the Scheme or (should London & Stamford so elect, subject to the consent of the Panel (where necessary) and with Metric's prior written consent) by way of a Takeover Offer,
"Merger Ratio"	the ratio of 0.94 New Ordinary Shares to one Scheme Share,
"Metric Interim Dividend"	the interim dividend of 1.8 pence for each Metric Share payable by Metric to Metric Shareholders who are on Metric's register of members as at 23 November 2012,
"Metric Share Incentive Schemes"	the MSP, MIP and the CSOP,
"Metric Shares"	ordinary shares of 1 penny each in the capital of the Metric,
"MIP" or "Management Incentive Plan"	the Metric management incentive plan,
"MSP" or "Matching Share Plan"	the Metric matching share plan,
"New Metric Shares"	the new ordinary shares of 1 penny each in the capital of Metric to be issued in accordance with Clause 1.2 of this Scheme,
"New Ordinary Shares" or "New London & Stamford Ordinary Shares"	the new ordinary shares of 10 pence each in the capital of London & Stamford to be issued in accordance with the Scheme,
"Panel"	the Panel on Takeovers and Mergers,
"Registrar of Companies"	the Registrar of Companies in England and Wales,
"Restricted Overseas Persons"	holders of Metric Shares resident in, ordinarily resident in, located in, or citizens of, jurisdictions outside the United Kingdom (or the United States) or whom London & Stamford believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom (or the United States) and whom London & Stamford and Metric agree (subject to the consent of the Court) will not be subject to the Scheme,
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Metric and the Scheme Shareholders in its present 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,
"Scheme Circular"	the document dated 27 November 2012 sent by Metric to the holders of Metric Shares of which this Scheme forms part,
"Scheme Record Time"	6.00 p.m. on the Business Day immediately prior to the Court Hearing,
"Scheme Shareholders"	registered holders of Scheme Shares,

"Scheme Shares"	<p>the Metric Shares</p> <p>(i) in issue at the date of this Scheme,</p> <p>(ii) (if any) issued after the date of this Scheme and before the Voting Record Time, and</p> <p>(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</p> <p>in each case, other than any Excluded Shares,</p>
"Statement of Capital"	a statement of capital of the Company prepared in accordance with section 649(2) of the Companies Act and approved by the Court showing, as altered by the Court Order, the information required by section 649 of the Companies Act with respect to the Company's share capital,
"uncertificated" or "in uncertificated form"	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST,
United States"	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia, and
Voting Record Time"	6 00 p m on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 10 a m on the day which is two days before the date fixed for the adjourned meeting
<p>(B) References to clauses are to clauses of this Scheme and references to time are to London time</p> <p>(C) Where the context so admits or requires, the plural includes the singular and vice versa</p> <p>(D) The share capital of the Company at the date of this Scheme is £1,900,000 divided into 190,000,000 ordinary shares of 1 penny each, all of which are credited as fully paid</p> <p>(E) Options and awards to acquire up to 928,738 Metric Shares have been granted pursuant to the Metric Share Incentive Schemes and remain unexercised and/or unvested at the date of this document</p> <p>(F) London & Stamford was incorporated on 13 January 2010. The issued share capital of London & Stamford at the date of this Scheme is £54,279,517.10 divided into 542,795,171 ordinary shares of 10 pence each all of which credited as fully paid</p> <p>(G) London & Stamford has agreed to appear by Counsel on the hearing to sanction this Scheme and to consent thereto and to undertake to the Court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme</p> <p>(H) As at the date of this Scheme, London & Stamford does not hold any Metric Shares. Prior to the Effective Date, London & Stamford will acquire at least one Metric Share</p>	

THE SCHEME

1 Cancellation of Scheme Shares

- 1 1** The share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares in issue at the Scheme Record Time
- 1 2** Forthwith and contingently upon the reduction of share capital referred to in Clause 1 1 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 Clause 1 1 shall be capitalised and applied in paying up in full at par such number of the New Metric Shares as is equal to the aggregate number of Scheme Shares cancelled pursuant to Clause 1 1 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 and/or its nominees

2 Consideration for cancellation of Scheme Shares

- 2 1** In consideration for the cancellation of the Scheme Shares and the creation and allotment and issue of the New Metric Shares as provided for in Clause 1, London & Stamford shall (subject as hereinafter provided) allot and issue to the holders of Scheme Shares (as appearing on the register of members of the Company at the Scheme Record Time)

0 94 New London & Stamford Ordinary Shares for each Scheme Share,

provided that, if any dividend (other than a dividend declared before the Effective Date by any wholly owned subsidiary of Metric to Metric or any of its wholly-owned subsidiaries or the Metric Interim Dividend) or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Metric in respect of a Metric Share on or before the Effective Date, London & Stamford may, with the consent of the Panel, adjust the Merger Ratio to reduce the value of the consideration payable for each Metric Share under the Scheme by up to the amount per Metric Share of such dividend, distribution or return of capital except where the Metric Share is or will be acquired pursuant to the Merger on a basis which entitles London & Stamford to receive the dividend and/or distribution and/or return of capital and to retain it

- 2 2** The aggregate number of New Ordinary Shares to which a holder of Scheme Shares shall be entitled under Clause 2 1 shall be rounded down to the nearest whole number. No fractions of New Ordinary Shares shall be allotted to any Scheme Shareholders, and all fractions to which, but for this Clause 2 2, Scheme Shareholders would have become entitled shall be disregarded
- 2 3** The New Ordinary Shares to be issued pursuant to Clause 2 1 shall be issued, credited as fully paid, and shall rank equally in all respects with all other fully paid ordinary shares of London & Stamford and shall be entitled to all dividends and other distributions declared, paid or made by London & Stamford by reference to a record date on or after the Effective Date

3. Restricted Overseas Persons

- 3 1** The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom (or the United States), or whom London & Stamford reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom (or the United States), or to whom London & Stamford is advised that the allotment and/or issue of New Ordinary Shares pursuant to Clause 2 would or may infringe the laws of such jurisdiction 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, either

- 3 1 1** determine that such New Ordinary Shares shall be sold, in which event the New Ordinary Shares shall be issued to such holder and London & Stamford shall appoint a person to act pursuant to this Clause 3 1 1 and such person shall be authorised on behalf of such holder to procure that any New Ordinary Shares in respect of which London & Stamford has made such determination shall, as soon as practicable following the Effective Date, be sold, or

- 3.1 2** determine that such New Ordinary Shares shall not be issued to such holder but shall instead be issued to a nominee for such holder appointed by London & Stamford on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Ordinary Shares so issued
- 3 2** Any sale under Clause 3 1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 4 1
- 3 3** To give effect to any sale under Clause 3 1, the person appointed by London & Stamford in accordance with Clause 3 1 1 shall be authorised as attorney on behalf of the holder concerned, and the nominee appointed by London & Stamford in accordance with Clause 3 1 2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, London & Stamford or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale
- 4 Settlement**
- 4 1** As soon as practicable after the Effective Date, and in any event no more than 14 days thereafter, London & Stamford shall
- 4 1 1** allot and issue the New Ordinary Shares which it is required to allot and issue to holders of Scheme Shares at the Scheme Record Time pursuant to this Scheme and
- (a) in the case of Scheme Shares which at the Scheme Record Time were in certificated form, procure the despatch of certificates for such New Ordinary Shares to the persons entitled thereto in accordance with Clause 4 2, and
- (b) in the case of Scheme Shares which at the Scheme Record Time were in uncertificated form, procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Ordinary Shares, provided that London & Stamford reserves the right to settle all or part of such consideration in the manner set out in Clause 4 1 1(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4 1 1(b),
- 4.1 2** in the case of Scheme Shares sold pursuant to Clause 3 1 which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with Clause 4 2 of cheques for the sums payable to them respectively in accordance with Clause 3, and
- 4 1 3** in the case of Scheme Shares sold pursuant to Clause 3 1 which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively in accordance with Clause 3, provided that London & Stamford reserves the right to make payment of the said sums by cheque as set out in Clause 4 1 2 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4 1 3
- 4 2** All deliveries of share certificates and cheques shall be effected by London & Stamford by duly posting the same by first-class post in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as otherwise directed in writing) at the Scheme Record Time
- 4 3** Neither London & Stamford nor the Company shall be responsible for any loss or delay in the despatch of the share certificates or cheques posted in accordance with Clause 4 2 which shall be posted at the risk of the addressee

4 4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, London & Stamford reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company at the Scheme Record Time in respect of such joint holding) and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in Clause 4 1 3 shall be a complete discharge to London & Stamford for the moneys represented thereby

4 5 The provisions of this Clause 4 shall be subject to any prohibition or condition imposed by law

5 Share certificates and cancellations

With effect from and including the Effective Date

5 1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of the Company to deliver up the same to the Company for cancellation, or as it may direct, to destroy the same and appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect their cancellation, and

5 2 in respect of those holders of Scheme Shares holding their shares in uncertificated form, Euroclear shall be instructed to cancel the entitlements to such Scheme Shares in uncertificated form with effect from the Effective Date

6 The Effective Date

6 1 This Scheme shall become effective in accordance with its terms as soon as an office copy of each of the Court Order and the Statement of Capital shall have been delivered to the Registrar of Companies for registration and, if so ordered by the Court, the Court Order and the Statement of Capital having been registered by the Registrar of Companies

6 2 Unless this Scheme shall become effective on or before 6 00 p m 31 March 2013 or such later date, if any, as London & Stamford and the Company may agree, and if required the Court and the Panel may allow, this Scheme shall never become effective

7 Modification

London & Stamford and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose

8 Costs

The Company is authorised and permitted to pay all of its costs and expenses relating to the negotiation, preparation and implementation of the Scheme

9 Governing Law

9 1 This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with English law The rules of the City Code on Takeovers and Mergers will, so far as they are appropriate, apply to this Scheme

9 2 The courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme

Dated 27 November 2012