

COMPANY NUMBER 08272167

ORDINARY RESOLUTION

OF

ANNINGTON FINANCE NO. 5 PLC (the *Company*)

Passed on 19 November 2012

At a general meeting of the Company duly convened and held at 1 James Street, London W1U 1DR on 19 November 2012 at 3 15 pm, the following resolutions were duly passed as ordinary resolutions

ORDINARY RESOLUTION

1 THAT the Company undertake each of the actions outlined at Schedule 1 which are hereby approved and the directors of the Company be and are hereby empowered, authorised and directed to undertake such actions and execute the documents in relation to such actions in the form approved by a meeting of the board of directors held on or about the date written below, subject to any amendments as any director of the Company may consider necessary or desirable and approve, such approval to be conclusively evidenced by the execution of the relevant document by any director (and any other documents which the directors consider necessary or desirable in relation to any of such actions)

2 THAT any breach of director's duties that may arise (i) by virtue of the approval of the actions outlined at Schedule 1 or (ii) in connection with the Offering and the entry into documents in connection with the actions outlined at Schedule 1, be and is hereby approved and ratified

3 THAT any past or current breach of duty whether arising under section 175 of the Act or otherwise by virtue of the fact that James Hopkins, who is a directors of the Company, is also a director of and/or has a contract of employment or engagements with certain subsidiaries in the Annington group as shown on the attached document, be and is hereby ratified

4 THAT any past or current breach of duty whether arising under section 175 of the Act or otherwise by virtue of the fact that Nicholas Vaughan, who is a directors of the Company, is also a director of and/or has a contract of employment or engagements with certain subsidiaries in the Annington group as shown on the attached document, be and is hereby ratified

5 THAT any past or current breach of duty whether arising under section 175 of the Act or otherwise by virtue of the fact that Andrew Chadd, who is a directors of the Company, is also a director of and/or has a contract of employment or engagements with certain subsidiaries in the Annington group as shown on the attached document, be and is hereby ratified

Signed

N P Vaughan

Director

Date

19 November 2012

TUESDAY



LD5 *L1N2XUSZ* 04/12/2012 #7
COMPANIES HOUSE

SCHEDULE 1
Company Transactions

- (a) The Company offering up to £550,000 000 aggregate principal amount of senior payment-in-kind notes (the *Notes*), which Notes shall have (i) a maturity of not more than 10 years, (ii) an interest rate of not more than 13% per annum, and (iii) ratings not worse than Caa1 from Moody's and CCC+ from Standard and Poor's (the *Offering*)
- (b) On the issue date of the Notes, the Company entering into an escrow agreement (the *Escrow Agreement*) with The Bank of New York Mellon as trustee (the *Trustee*) and The Bank of New York Mellon, London Branch as escrow agent and granting an escrow account charge (the *Escrow Account Charge*) with the The Bank of New York Mellon, London Branch as account bank and the Trustee
- (c) The Company entering into the purchase agreement (the *Purchase Agreement*) in respect of the Notes between the Company, Annington Homes Limited and Barclays Bank PLC, as initial purchaser (the *Initial Purchaser*), on the Issue Date, as well as entering into an indenture which shall include the form of Notes and Note guarantees to be given by Annington Homes Limited and Annington Limited
- (d) The Company entering into a debenture (the *Debenture*) in favour of The Bank of New York Mellon as security agent (the *Security Agent*) which will grant a fixed and floating charge over all of its undertakings, goodwill, property, assets and rights, present and future as security for its obligations under the Notes
- (e) The Company using the proceeds of the Notes, upon release from escrow (subject to the satisfaction of certain conditions) (the *Escrow Release*), to make a loan (the *Proceeds Loan*) to Annington Homes Limited
- (f) The Company entering into and all associated and supplemental documents (including fee letters and security documents) as may be required by the Offering, the Purchase Agreement, the Escrow Agreement, the Escrow Account Charge, the Debenture, the Proceeds Loan or the Notes

ANNEX

Annington Disclosure Form

To the Directors of

Annington Limited
Annington (DA) Investment Limited
Annington Developments Limited
Annington Finance No 1 plc
Annington Finance No 2 Limited
Annington Finance No 4 plc
Annington Finance No 5 plc
Annington Guarantee Limited
Annington Holdings plc
Annington Homes Limited
Annington Management Limited
Annington Property Limited
Annington Receivables Limited
Annington Rentals Limited
Annington Rentals Management Limited
Annington Rentals (No 2) Limited
Annington Rentals (No 3) Limited
Annington Rentals (No 4) Limited
Annington Rentals (No 5) Limited
Annington Rentals (No 6) Limited
Annington Rentals (No 7) Limited
Annington Reserve Limited
Annington Subsidiary Holdings Limited

15 November 2012

Dear Sirs

General notification of interest in transactions or arrangements

For the purposes of section 185 of the Companies Act 2006, I hereby give you notice that

I have an interest in the bodies corporate or firms as set out below and am to be regarded as interested in any transaction or arrangement that may, after the date of this notice, be made with any of these bodies corporate or firms

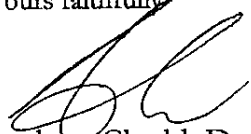
In this annex

- (a) **Affiliate** means, in relation to a body corporate, any other body corporate over which that body corporate has Control,
- (b) **Annington Group** means Annington Homes Limited and its subsidiary undertakings or successor entities from time to time,

- (c) **Control** means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up,
- (d) **NIAH** means Nomura Investments (AH) Ltd (registered in Guernsey),
- (e) **Terra Firma** means,
- Terra Firma Capital Partners Limited,
 - the general partner and any of the limited partnerships constituting the Terra Firma Capital Partners I Fund, Terra Firma Capital Partners II Fund or the Terra Firma Deutsche Annington Fund,
 - the general partner and any of the limited partnerships constituting the Terra Firma Investments Special Opportunities Fund I,
- or any of their Affiliates
- (f) **Transaction** means the proposed restructuring of the Annington Group, followed by the transfer of the Annington Group to a new fund vehicle to be established by Terra Firma

Director	Relevant Matters
Andrew Chadd	<p>Andrew Chadd ,</p> <ul style="list-style-type: none"> • is currently a director of the following Annington Group members Annington Homes Limited, Annington Holdings plc, plus those others listed previously, and may in the future become a director of other Annington Group members, • is employed by Annington Management Limited, • has capital invested in the Terra Firma Capital Partners II Fund, the Terra Firma Capital Partners III Fund and the Terra Firma Deutsche Annington Fund and is entitled to carried interest in the Terra Firma Capital Partners I Fund, the Terra Firma Capital Partners II Fund, and Terra Firma Capital Partners III Fund and the Terra Firma Deutsche Annington, and • may potentially receive a discretionary payment (at the absolute discretion of Terra Firma Holdings, which is the ultimate holding company of Terra Firma) related to the realisation of a Performance Fee from the disposal of Annington Homes pursuant to an arrangement concluded between Terra Firma and Nomura in March 2002, and • is aware of ongoing discussions concerning LTIP arrangements in the successor group to the AHP group in which he anticipates participation

Yours faithfully

A handwritten signature in black ink, appearing to be 'AC', written over the words 'Yours faithfully'.

Andrew Chadd, Director

Dated: 15/11/2012

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Annington Finance No 4 plc
Annington Finance No 5 plc
Annington Guarantee Limited
Annington Holdings plc
Annington Homes Limited
Annington Management Limited
Annington Property Limited
Annington Receivables Limited
Annington Rentals Limited
Annington Rentals (Holdings) Limited
Annington Rentals Management Limited
Annington Rentals (No 2) Limited
Annington Rentals (No 3) Limited
Annington Rentals (No 4) Limited
Annington Rentals (No 5) Limited
Annington Rentals (No 6) Limited
Annington Rentals (No 7) Limited
Annington Reserve Limited
Annington Subsidiary Holdings Limited

16 November 2012

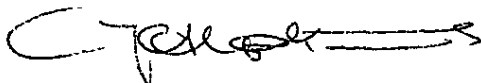
Dear Sirs

General notification of interest in transactions or arrangements

For the purposes of section 185 of the Companies Act 2006, I hereby give you notice that

I have a contract of employment with Annington Management Limited, a member of the Annington group, and have letters of appointment with the Companies. I am, therefore, to be regarded as interested in any transaction or arrangement that may, after the date of this notice, be made with any of the Companies

Yours faithfully



James Hopkins, Director

Dated 16 / 11 / 12

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Annington Reserve Limited
Annington Subsidiary Holdings Limited

16 November 2012

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Yours faithfully



Nick Vaughan, Director

Dated 16/11/12