

THE COMPANIES ACT 2006
WRITTEN RESOLUTIONS
OF
CREDENTIAL (ROCHDALE)
(THE "COMPANY")

Circulation Date: *24 October* 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions of the Company

SPECIAL RESOLUTIONS


- 1 THAT the authorised and issued share capital of the Company be reduced by an aggregate amount of £4,126,235 by cancelling 4,126,235 ordinary shares of £1 each
- 2 THAT the Memorandum of Association of the Company be amended by deleting the wording in clause 4 and inserting in its place the following words "The share capital of the Company is £2 divided into two shares of £1 each"

Agreement

Please read the notes at the end of this document before signifying your agreement to the resolutions

The undersigned, being all the persons entitled, or who are duly authorised on behalf of all the persons entitled, to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the resolutions

Authorised signatory, for and on behalf of
Mourant & Co Trustees Limited (acting
in its capacity as trustee of Rocket Unit
Trust)


Director, for and on behalf of Credential
Jersey Limited

Authorised signatory, for and on behalf of
Hill Street Trustees Limited (acting in its
capacity as trustee of Rocket Unit Trust)



NOTES

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand:** delivering the signed copy to the Company c/o Jones Day, 21 Tudor Street, London, EC4Y 0DJ (Ref Project Sterling – Written resolutions of Credential (Rochdale))
 - **Post:** returning the signed copy by post to the Company c/o Jones Day, 21 Tudor Street, London, EC4Y 0DJ (Ref Project Sterling – Written resolutions of Credential (Rochdale))
 - **Fax:** faxing the signed copy to Jones Day on behalf of the Company to 020 7039 5999 marked "For the attention of Patrick Castle" Ref Project Sterling – Written resolutions of Credential (Rochdale)
 - **E mail:** by attaching a scanned copy of the signed document to an e mail and sending it to pcastle@jonesday.com Please enter "Written resolutions of Credential (Rochdale)" in the e mail subject box

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
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Credential (Rochdale)

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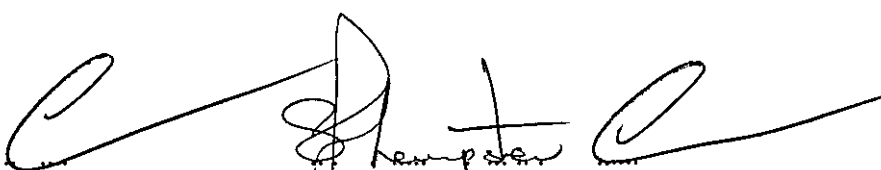
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Pursuant to Chapter 2 of Part 113 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions of the Company

SPECIAL RESOLUTIONS

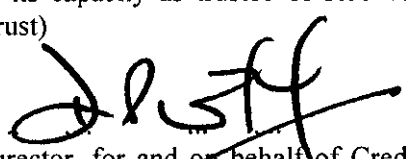
- 1 THAT the Company declare and pay a dividend to Mourant & Co Trustees Limited and Hill Street Trustees Limited (acting in their capacity as the trustees of Rocket Unit Trust) (the "**Trustees**") to be satisfied by the distribution in specie of the property known as Exel Distribution Facility, Transpennine Trading Estate, Rochdale which is registered at H M Land Registry with title number LA345917 and GM894160
- 2 THAT the Company declare and pay a cash dividend to dividend to Mourant & Co Trustees Limited and Hill Street Trustees Limited (acting in their capacity as the trustees of Rocket Unit Trust) (the "**Trustees**") of £387,235 06, to be satisfied by off setting such amount against the amount of £434,422 43 owed by the Trustees to the Company

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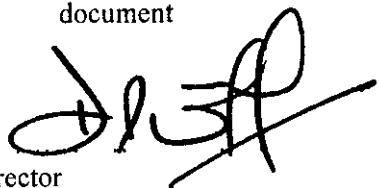
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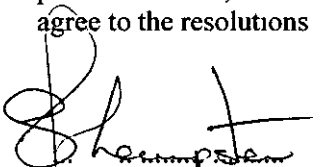

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