

UK COMMERCIAL PROPERTY TRUST LIMITED
Guernsey Company Registration No: 45387
(the "Company")

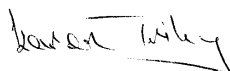
**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST
PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON
TUESDAY 17 JUNE 2014 AT 10.00AM.**

**SPECIAL
RESOLUTION 1 -
DIS-
APPLICATION
OF PRE-
EMPTION
RIGHTS:**

IT WAS RESOLVED THAT the Directors of the Company be and they are hereby generally empowered, to allot ordinary shares in the Company or grant rights to subscribe for, or to convert securities into, ordinary shares in the Company ("equity securities"), including the grant of rights to subscribe for, or to convert securities into ordinary shares held by the Company as treasury shares for cash as if any pre-emption rights in relation to the issue of shares as set out in the listing rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000 (as amended) did not apply to any such allotment of equity securities, provided that this power:

(a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities up to an aggregate nominal value £30,969,850 being approximately 10 per cent of the nominal value of the issued share capital of the Company (including treasury shares), as at 19 March 2014.



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For **Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

17 June 2014

Date

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(the "Company")

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**SPECIAL
RESOLUTION 2 -
SHARE
BUYBACK:**

IT WAS RESOLVED THAT the Company, be authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended, (the 'Law') to make market acquisitions within the meaning of section 316(I) of the law of its own ordinary shares of 25p each ("shares") (either for retention as treasury shares for future resale or transfer or cancellation), provided that:

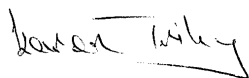
(i) the maximum number of Shares hereby authorised to be acquired shall be equal to 14.99 per cent of the Company's issued share capital on the date on which this resolution is passed;

(ii) the minimum price (exclusive of expenses) which may be paid for a Share is 25p, being the nominal value per share;

(iii) the maximum price (exclusive of expenses) which may be paid for a Share shall not be more than the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Share is purchased and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;

(iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2015 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.



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**For Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

17 June 2014
Date