

07-01-98

(Company Number 2910692)

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

RT (BRIDGEND) LIMITED

WRITTEN RESOLUTION OF MEMBERS

We, being all the holders of all the issued shares hereby resolve (to the intent that the following resolutions shall be as effectual as if passed as ordinary and/or special resolutions (as indicated) at a general meeting duly convened and held) as follows:-

SPECIAL RESOLUTION

1. 1.1 That the Memorandum of Association of the Company be and hereby is amended by inserting a new sub-clause 3.1 of the Company's Memorandum of Association:-
 - 3.1 To participate and be involved in the development of land and buildings to provide houses, offices, shops and factories (including factory outlet centres) whether by itself or by other persons, firms or companies ("a Third Party") (and whether or not the Company has any interest in or control over a Third Party) and in the case of development by a Third Party to advance or lend monies to a Third Party on such terms as may be thought fit and with or without security.
- 1.2 The existing sub-clauses 3.1-3.22 (inclusive) be renumbered 3.2 - 3.23

ORDINARY RESOLUTION

2. 2.1 That the Company enters into the documents listed below in the form produced with this resolution and approved (subject to such amendments as may be made by the persons authorised to execute the documents) relating to the provision of finance by the Company to BAA-McArthur/Glen (Bridgend) Limited and/or BAA-McArthur/Glen (Mansfield) Limited and/or BAA-McArthur/Glen (Swindon) Limited and obtaining finance from and giving security in favour of Lloyds Bank Plc in connection with the development of factory outlet centres at Bridgend, Mansfield and Swindon:-
 - i. Assignment by V&P Midlands Limited of its interest under loan facilities and security documents relating to developments at Mansfield, Bridgend and Swindon to the Company

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- ii. Notices of Assignment in relation to the each of the loan facilities and security documents subject to the assignment referred to in (i) above and (iv) below.
- iii. Loan facility for the provision of a loan to the Company by Lloyds Bank Plc of £15,000,000.
- iv. Debenture giving a fixed and floating charge over the assets of the Company to secure obligations due under the loan facility referred to in (iii) above.

2.2 The foregoing resolution does not in any way prejudice or affect the instructions to the Bank contained in resolutions of the Board constituting the Company's Bank mandate.

Dated

24 December

1997

Brian Pelland
 for and on behalf of TARMAC CONSTRUCTION LIMITED

J. Richardson
 for and on behalf of V&P MIDLANDS LIMITED

S.M. Lewis
 CORNER

S.P. Eastwood
 EASTWOOD