

Company number: 03709012

THE COMPANIES ACT 2006

TUESDAY



COMPANY LIMITED BY SHARES

CHEVAL FINANCE LIMITED
(the "Company")

RECORD OF DECISIONS OF SOLE MEMBER

Record under section 357 of the Companies Act 2006 of decisions taken by the sole member of the Company on 2nd February 2011

The following decisions that may be taken by the Company in general meeting and having effect as if agreed by the Company in general meeting were taken on the above date by the undersigned sole member of the Company

BY ORDINARY RESOLUTION:

1 Authority to allot shares

That, in accordance with section 551 of the 2006 Act, the Directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £ 3,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date one month from the date of this Record of Decisions of Sole Member save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

2 Removal of Director

That, subject to the passing of resolution 4 below, Mr Colin Halpern be and is hereby removed as a director of the Company, pursuant to article 16 of the New Articles with effect from the date of this resolution

BY SPECIAL RESOLUTION:

3 Adoption of new articles

That the articles of association of the Company be amended by deletion of articles 4 and 5 with the intention that the Company will have no limit on its

authorised share capital and the insertion of the following wording as new article 14

“Without prejudice to the provisions of the Companies Act 2006, the Company may by ordinary resolution or, where the Company has only one member by written resolution, and (in either case) without notice, remove a director before the expiry of his period of office. Such removal is without prejudice to any claim such director may have for breach of any contract of service between him and the Company.”

4 Removal of limit on share capital

That the restriction on the share capital of the Company as set out in article 5 of the Memorandum be removed

5 Disapplication of pre-emption rights

That, subject to the passing of resolutions 1, 3 and 4 above in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment

- 6 That the pre-emption rights in Article 4 of the articles (as amended by resolution 3 above) shall not apply to the issue of shares pursuant to the authority granted under Resolution 1 above

Signed


ROBERT HUNT

Acting as agent for and on behalf of the sole member, Cheval Property Finance PLC
(In Administration), and acting at all times without personal liability