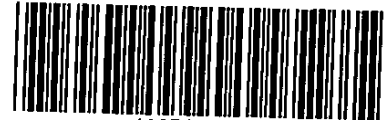


Company number: 4319671

THE COMPANIES ACT 2006

TUESDAY



A45

A0R85YAM

11/10/2011

COMPANIES HOUSE

25

BRIDGEWATER (HOME REVERSIONS NUMBER 2) LIMITED

("Company")

WRITTEN RESOLUTIONS

Circulation Date 26 September 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that the following resolutions are passed as special resolutions of the Company ("Resolutions")

SPECIAL RESOLUTIONS

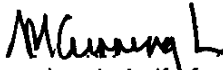
- 1 **THAT** in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £5,619,254 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights 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 and section 551 of the Act

- 2 **THAT** subject to the passing of resolution 1 and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall
 - 2 1 be limited to the allotment of equity securities up to an aggregate nominal amount of £5,619,254, and
 - 2 2 expire five years from the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) 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 notwithstanding that the power conferred by this resolution has expired
- 3 **THAT** any provision of the Company's memorandum of association (treated as a provision of the Company's articles of association by virtue of section 28 of the Act) as to the amount of the Company's authorised share capital, as altered by anything done by virtue of section 121 of the Companies Act 1985, be revoked and removed

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

The undersigned, being the sole member of the Company, hereby irrevocably agrees to the Resolutions


Signed for and on behalf of
Reversions Financing (No.1) 2011 Limited

26 SEPTEMBER 2011
Date

NOTES

1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods

By Hand delivering the signed copy to the Company Secretary at Citygate, St James Boulevard, Newcastle Upon Tyne, Tyne & Wear, NE1 4JE, or

Post returning the signed copy by post to the Company Secretary at Citygate, St James Boulevard, Newcastle Upon Tyne, Tyne & Wear, NE1 4JE,

2 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

3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

4 Unless sufficient agreement has been received within 28 days of the circulation date referred to above for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

100