

Company Number. 04319671

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BRIDGEWATER (HOME REVERSIONS NUMBER 2) LIMITED

passed on *21 November* 2011

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

Pursuant to Section 288 of the 2006 Act, we, the undersigned, being the eligible members of the Company (as defined by Section 289 of the 2006 Act), signify agreement to and pass the following resolutions of the Company

SPECIAL RESOLUTIONS

- 1 **THAT** the Company enters into the following documents, on terms substantially similar to those set out in the drafts attached to this resolution
 - (a) an amendment and restatement agreement to a loan agreement dated 4 October 2011 made between Partnership Life Assurance Company Limited ("**Partnership**"), Reversions Financing (No 1) 2011 Limited (the "**Borrower**"), and various of the Borrower's subsidiaries as guarantors, to be entered into between Partnership, the Borrower and the Borrower's subsidiaries, including the Company, as guarantors, and
 - (b) a debenture to be granted by the Company and others in favour of Partnership,(together the "**Documents**")
- 2 **THAT**, the Directors have authority to approve the terms of, and the transactions contemplated by, the Documents and any related document
- 3 **THAT**, the entry by the Company into the proposed transactions substantially on the terms set out in the Documents (including giving any guarantee or security) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole
- 4 **THAT**, these resolutions have effect notwithstanding any term to the contrary in the Company's Memorandum and Articles of Association

AGREEMENT

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

The undersigned, being eligible members entitled to vote on the Resolutions on *21 November* 2011, hereby irrevocably agrees to the Resolutions



Certified to be a true copy of the original DWF LLP

DWF LLP
Scott Place
2 Hardman Street
Manchester
M3 3AA
Dated 29/11/11

Signed by

For and on behalf of

Reversions Financing (No 1) 2011 Limited

Date

P.T.B.C

21 November 2011

NOTES

- 1 The Documents are supplied with these Resolutions
- 2 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the registered office of the Company

You may not return the Resolutions to the Company by any other method

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, by the date falling 28 days after the date of the Resolutions, sufficient agreement has been received 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