

Company No: 4364955

VS18 LIMITED

(the "Company")

SOLVENCY STATEMENT

We being all of the directors of the Company make this solvency statement on 10/9/2009 for the purposes of section 642 of the Companies Act 2006 and each of us individually hereby states that:

1. We have formed the opinion, as regards the Company's situation at the date of this statement, that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
2. We have also formed the opinion that:
 - (a) if it is intended to commence the winding up of the Company within twelve months of the date of this statement, the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of winding up; and
 - (b) in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement.
3. In forming these opinions, we have taken into account all of the Company's liabilities, including any contingent or prospective liabilities.

Signed
Peter Dudgeon

Date...10/9/09.....

Signed
Sean West, a director
for and on behalf of
Land Securities Management Services Limited

Date...10/9/09.....

Signed
Chris Gill, a director
for and on behalf of
LS Retail Director Limited

Date...10/9/09.....

