

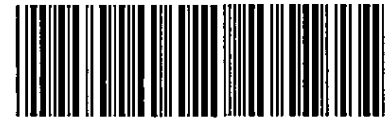
RECORD OF DECISIONS BY A SOLE MEMBER

Company Number: SC139123

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

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RECORD OF THE DECISIONS OF THE SOLE MEMBER OF

FOUNTAINS WALK LIMITED

(THE "COMPANY")

PROVIDED PURSUANT TO SECTION 357(2) OF THE COMPANIES ACT 2006

(DECISIONS TAKEN ON 11th March 2011)

Pursuant to section 357(2) of the Companies Act 2006, the sole member of the Company has provided the Company with a record of details of the following decisions taken on 11 MARCH

2011, being decisions which may be taken by the Company in general meeting and which have effect as if agreed by the Company in general meeting as ordinary resolutions of the Company:

RESOLUTIONS

1. **THAT** the entry into and performance by the Company of its obligations (both for itself and in its capacity as general partner for and on behalf of The Fountains Walk Limited Partnership (registered number LP005168) (the "LP")) under:
 - (a) an accession deed to an inter-creditor agreement dated 1 July 2009 between, among others, Bank of Scotland plc (as Agent, Security Agent and Arranger), the Lenders, Valad Capital Limited and Uberior Europe Limited (as Investors), D.U.K.E. Real Estate Limited, the Hedge Counterparties, the Debtors and the Intra-Group Lenders, under which the Company would, among other things, subordinate amounts owing to the Company by members of the Group to the Lender Liabilities, the Liabilities owed to the Arranger and/or the Agent and the Hedging Liabilities (each term as defined in such inter-creditor agreement);
 - (b) an accession deed to a guarantee and debenture dated 1 July 2009, subject to English law, between, among others, D.U.K.E. Real Estate Limited and certain of its subsidiaries (as Chargors) and Bank of Scotland plc (as Security Agent), under which the Company would grant first ranking fixed and floating charges and assign by way of security all its rights, interests, title and benefit in its present and future assets to Bank of Scotland plc (as Security Agent for the benefit of the Secured Parties) as security for the Secured Sums and would guarantee to the Security Agent (for the benefit of the Secured Parties) all Indebtedness to any Secured Party under or in connection with the Secured Documents (each term as defined in such debenture);
 - (c) an accession deed to a bond and floating charge dated 30 June 2009, subject to Scottish law, between, among others, D.U.K.E. Real Estate Limited and others (as Chargors), Bank of Scotland plc (as Security Agent), the Secured Parties and the Existing Security Agents, under which the Company would, among other things, grant a floating charge over all of its undertaking, property, assets, revenues and rights of very description to Bank of Scotland plc (as Security Agent for the benefit

of the Secured Parties) as security for the Secured Sums (each term as defined therein),

(together, the "**Documents**") is hereby approved.

2. **THAT** the Company's entry into and performance of the Documents (both for itself and in its capacity as general partner for and on behalf of the LP) would promote its and the LP's success for the benefit of its members or partners (as appropriate) as a whole and approval for the Company to enter into and perform the Documents for itself and in its capacity as general partner for and on behalf of the LP is given.
3. **THAT** these resolutions should have effect notwithstanding any provision of the Company's articles of association.
4. **THAT** notwithstanding any personal interest:
 - (a) any Director of the Company, or in the case of a deed any Director or the Secretary of the Company together with any other Director of the Company or any Director of the Company duly witnessed, be authorised to execute and deliver the Documents on behalf of the Company, with such amendments as such officer(s) shall in his or their absolute discretion think fit;
 - (b) any Director of the Company, or in the case of a deed any Director or the Secretary of the Company together with any other Director of the Company or any Director of the Company duly witnessed, be authorised to execute and do all such acts, deeds, documents, certificates and notices as he may consider expedient in connection with the execution or performance by the Company of the Documents, the transactions contemplated therein or any other agreement or document in connection therewith.
5. **THAT** the Company's articles of association are amended by the addition of the following article after the existing article 13:

"13A Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

 - (a) is to any Secured Party; or
 - (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
 - (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

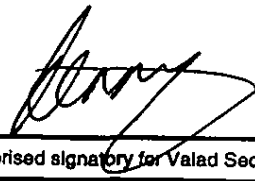
and notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transferor of such shares) to a Secured Party, and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles (including, without limitation, Article 10), the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

For the purposes of this Article "**Secured Party**" means any bank or financial institution (including, without limitation, Bank of Scotland plc) to which a security

interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf."

Signed: _____

For and on behalf of Valmac Developments Limited (Sole member)


Authorised signatory for Valad Secretarial Services Limited