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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

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FOR AND ON BEHALF OF
SHEPHERD AND WEDDERBURN LLP

12 April 2010 DATE

ST VINCENT STREET DEVELOPMENTS LIMITED (the "Company")

(Registered Number: SC216154)

WRITTEN RESOLUTION OF THE SOLE MEMBER

(Circulation Date: 22 March 2010)

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

Special Resolution

1. **THAT** the terms of the acquisition of the entire issued share capital of the Company by Scarborough Property Developments Limited (formerly Quoin Property Developments Limited) ("**SPDL**") (the "**Transaction**") and the entering into by the Company of certain finance and security documents in connection with the Transaction, are approved, including in particular:
 - (i) the Company acceding to the facilities agreement entered into between SPDL, as Borrower's Agent and Original Borrower, Victoria Mills Development Limited ("**VMDL**") and Abbey National Treasury Services plc as Lender relating to a £63,054,389 sterling term and revolving credit facility dated 2 December 2009 (the "**Facilities Agreement**");
 - (ii) the guaranteeing by the Company of the obligations of each other Obligor, being SPDL and VMDL, under the Facilities Agreement;
 - (iii) the Company acceding to the deed of guarantee and indemnity between SPDL, VMDL, Scarborough (UK) Limited (formerly Quoin Property Holdings Limited) ("**SUKL**") and the Lender dated 2 December 2009;
 - (iii) the Company acceding to the intercreditor agreement between, inter alia, the Company, the Lender, SPDL and SUKL dated 2 December 2009; and
 - (iv) the Company granting a floating charge, standard security over the property at 110 St Vincent Street, Glasgow and an assignment of rental income in favour of the Lender.

The documents listed at (i) to (iv) together defined as the "**Finance Documents**".

2. **THAT** the articles of association of the Company (the "**Articles**") be amended as follows:
 - a. article 6 of the Articles be renumbered 6.1 and a new article 6.2 be inserted as follows:

"6.2 Notwithstanding anything contained in these Articles, no lien conferred by these Articles shall attach to shares whether fully paid or not charged by way of security to a Secured Party (a "Secured Party" means any bank or financial institution 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)."
 - b. article 7 of the Articles be deleted; and
 - c. a new article 8.3 be inserted:

"8.3 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 furthermore, 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."

3. **THAT** the entering into of the Finance Documents and the performance of the obligations thereunder are in the best interests of and of commercial benefit to the Company and will promote the success of the Company for the benefit of its members as a whole.

Agreement

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

We, the undersigned, being the sole member entitled to vote on the Resolutions on 22 March 2010, confirm we have carefully considered the documentation and the transactions contemplated thereby and hereby irrevocably approve and agree to the Resolutions.

Signed 

Signed by Scarborough Property Developments Limited by Cesidio Di Giacca, a director, as attorney for and on behalf of Europa (Forsyth) Limited under a power of attorney dated 22 March 2010

Dated 22 March 2010

NOTES:

1. The Resolution has been sent to you, the sole member who is entitled to vote on the Resolution on the circulation date. Only you (or persons duly authorised on your behalf) should sign the Resolution.
2. If you wish to vote in favour of the Resolution, please signify your vote by signing and dating this document where indicated above and deliver it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Chruchyard, London EC4M 8AL.
 - Post: returning the signed copy by post to Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Chruchyard, London EC4M 8AL.
 - Fax: faxing the signed copy to 020 7329 5939 marked "For the attention of Philip Knowles".
 - E-mail: attaching a scanned copy of the signed document to an email and sending it to phil.knowles@shepwedd.co.uk. Please enter "Written resolution dated March 2010" in the e-mail subject box.

If you do not wish to vote in favour of the Resolution, you do not need to do anything; you will not be deemed to vote in favour if you fail to reply.
3. Once you have signified your vote in favour of the Resolution, you may not revoke your vote.
4. The Resolution will lapse on March 2010 unless the sole member has agreed to pass the Resolution. If you wish to vote in favour of the Resolution, please ensure that you indicate your vote and that the Company receives the Resolution on or before this date.