

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

VALAD PROPERTIES (UK) LIMITED

(Registered Number: SC226704)

WRITTEN RESOLUTION

(Circulation Date: 30 June 2009)

WEDNESDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the *Special Resolution*):

Special Resolution

THAT:

the regulations contained in the document produced to the member and signed for the purpose of identification by the chairman be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company.

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 ordinary resolutions (the *Ordinary Resolutions*, and together with the Special Resolution, the *Resolutions*):

Ordinary Resolutions

THAT:

(a) it being in the best interests of the Company, the entry by the Company into the documents listed at (i) through to (vi) below and any ancillary documents thereto (the *Documents*) be and are hereby approved:

- (i) a draft senior multicurrency term and capex facilities agreement to be entered into by Valad (Hurst) Limited (*Valad Hurst*), Valad Property Holdings (UK) Limited (*Valad Property Holdings*) (as Original Borrower), Valad Hurst and Valad Property Holdings (as Original Guarantors) and the Bank of Scotland (*BoS*) (as Mandated Lead Arranger, as Agent and as Security Agent) (the *Facility Agreement*);
- (ii) a draft intercreditor agreement between BoS (as Agent, as Security Agent and as Arranger), the Lenders, Valad Hurst, the Hedge Counterparties, the Investors, the Debtors and the Intra-Group Lenders (each as defined therein) (the *Intercreditor Agreement*);
- (iii) a draft global amendment, waiver and consent deed between Valad Hurst, Valad Property Holdings, Valad Continental Partners Limited (*VCP*), VPT European Investments Trust, the Company and Valad Development Group (UK) Limited (*VDG*) (the *Global Amendment, Waiver and Consent Deed*);

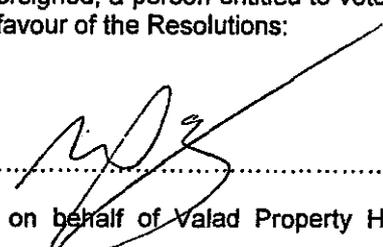
- (iv) a draft guarantee and debenture between Valad Hurst, the Company, VCP, VPT European Investments Trust, the Company and VDG (the **Guarantee and Debenture**);
- (v) a draft bond and floating charge between Valad Hurst, the Company and VCP (the **Bond and Floating Charge**); and
- (vi) any documents that are necessary to grant security as required over its interests in Prisma Unit Trust, Summit House Unit Trust, Norwich House Camberley Unit Trust, Turnham Green Unit Trust, Senate Unit Trust, Britannia Park Unit Trust, VPT European Investments Trust, VPT Investments (UK) Unit Trust and VPT Investments (Europe) Unit Trust (the **Unit Trust Security Agreements**).

Terms defined in the Facilities Agreement shall have the same meaning in this written resolution unless otherwise defined.

Agreement

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

The undersigned, a person entitled to vote on the Resolution on *30 June 2009*, hereby irrevocably votes in favour of the Resolutions:

Signed.....

For and on behalf of Valad Property Holdings
(UK) Limited

Dated.....

NOTES:

1. The Resolutions have been sent to all members who are entitled to vote on the Resolutions on the circulation date. Only such members (or persons duly authorised on their behalf) should sign the Resolutions.
2. If you wish to vote in favour of the Resolutions, 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 Valad Properties (UK) Limited, 4A Melville Street, Edinburgh, EH3 7NS
 - **Post:** returning the signed copy by post to Valad Properties (UK) Limited, 4A Melville Street, Edinburgh, EH3 7NS

If you do not wish to vote in favour of the Resolutions, 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 Resolutions, you may not revoke your vote.
4. The Resolutions will lapse on 31 July 2009 unless sufficient members have agreed to pass the Resolutions. If you wish to vote in favour of the Resolutions, please ensure that you indicate your vote and that the Company receives the Resolutions on or before 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.

THE COMPANIES ACT 1986 to 2006
PRIVATE COMPANY LIMITED BY SHARE
ARTICLES OF ASSOCIATION

of

VALAD PROPERTIES (UK) LIMITED
(adopted by written resolution on 30 June 2009)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (SI 1985/805) in force at the time of adoption of these Articles ("Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith, and such Regulations (save insofar as they are excluded or varied hereby or are inconsistent herewith) and these Articles shall be the Articles of Association of the Company.
2. In these Articles, references to the "Act" are references to the Companies Act 1985 to 1989 and the Companies Act 2006 as the context requires, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
3. Regulations 8, 9, 10, 11, 25 and 26 shall not apply to the Company.
4. The Company is a private company, and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

SHARE CAPITAL

5. The share capital of the Company at the date of incorporation is £151,000 divided into 500 "A" ordinary shares of £1 each, 500 "B" ordinary shares of £1 each, 7,500,000 "C" ordinary shares of one pence each and 7,500,000 "D" ordinary shares of one pence each, all of which shares shall rank *pari passu* in all aspects.

SHARE CERTIFICATES

6. In the second sentence of regulation 6 of Table A there shall be inserted after the words "sealed with the seal" the words "or subscribed by two directors or a director and the secretary or two authorised signatories of the Company".

SHARES

7. The liability of any member in default in respect of a call shall include liability for all expenses that may have been incurred by the Company by reason of such default and any notice given in accordance with regulation 18 of Table A may also require payment of such expenses.

TRANSFER OF SHARES

8. The transferor of shares shall remain the holder thereof and a member by virtue thereof until the transferee is entered in the register of members as the holder of the shares. In Regulation 23 of Table A the words "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted.
9. In Regulation 28 of Table A the words "but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given" shall be deleted.

NOTICE OF GENERAL MEETINGS

10. In Regulation 38 of Table A the words "or a resolution appointing a person as a director" shall be deleted.

PROCEEDINGS AT GENERAL MEETINGS

11. Regulations 40 and 41 of Table A shall not apply to the Company.
12. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise herein prescribed, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
13. If, and for so long as, the Company has only one member, that member present in person or by proxy, or, if that member is a corporation, by a duly authorised representative, shall be a quorum.
14. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if commenced on the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, the member or members present, whether in person or by proxy or, in the case of a corporation, by its duly authorised representative, shall be a quorum.
15. If, and for so long as, the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, then, subject to compliance with sections 293, 303, 388 and 391A of the Act (if applicable), that decision shall be as valid and effective as if agreed by the Company in general meeting.
16. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall be extended accordingly and shall apply *mutatis mutandis* to resolutions in writing of any class of members.
17. No resolution not previously approved by the directors shall be moved by any member other than a director at a general meeting unless a copy of the resolution with the name and address of the member intending to move the same has been deposited at the registered office of the Company at least three clear days prior to such meeting.
18. In Regulation 59 of Table A the word "not" shall be inserted before the word "appoint".
19. An instrument appointing a proxy (and, where it is signed on behalf of the appointer by an attorney, the power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or taking of the poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 of Table A shall not apply to the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

20. In any case where, as a result of the death of a sole member of the Company, the Company has no members and no directors the personal representatives of such deceased members shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting.
21. The directors shall not be required to retire by rotation. Regulations 73 to 75 inclusive and the second and last sentences of Regulation 79 of Table A shall not apply to the Company, and other references in Table A to retirement of directors by rotation shall be disregarded.
22. In addition to the circumstances in which the office of a director is vacated under regulation 81 of Table A, the office shall be vacated if a director is removed from office by notice given to him by all the other directors.
23. A director shall not be required to hold shares of the Company in order to qualify for office as a general director, but he shall be entitled to received notice of and attend and speak at all general meetings of the Company or of any class of member of the Company.

BORROWING POWERS

24. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof and, where relevant, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, and similarly to give any guarantee or indemnity in respect of any obligation of a third party which the Company is empowered to give.

ALTERNATE DIRECTORS

25. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid and to be indemnified to the same extent *mutatis mutandis* as if he were a director. He shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointer may by notice in writing to the Company from time to time direct.
26. An alternative director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternative for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 of Table A shall not apply to the Company.
27. The appointment of an alternate director who is himself a director shall determine if he ceases to be a director. In any other case, the appointment of an alternative director shall determine on the happening of any event which, if he were a director, would cause him to vacate office as a director (other than non-attendance at meetings of the directors at which his appointor is present).

POWERS OF DIRECTORS

28. The directors on behalf of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including directors, former directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the directors on behalf of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments of any kind to any such persons as aforesaid; and the directors on behalf of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the directors on behalf of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article.
29. The directors (subject to the provisions of sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the same; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article.

PROCEEDINGS OF DIRECTORS

30. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
31. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, provided that that director has declared such interest to the directors and (where applicable) has complied with section 317 of the Act and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting; and subject to compliance with the foregoing proviso, he may, unless otherwise resolved in advance by the directors, retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
32. Subject to section 317:
- 32.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 32.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

33. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the directors duly convened and held may consist of several documents in the like form, each signed by one or more of the directors.
34. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors, or of a committee of the directors, may consist of a conference between directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. Alternatively, such a meeting may take place by a telephone call or series of telephone calls from the chairman of the directors or of the relevant committee to all other directors or to all other members of the relevant committee (as the case may be). A director taking part in such a conference or telephone call shall be deemed to be present in person at a meeting (whether or not two or more persons shall have been present in one place) and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group or if the meeting takes place by a telephone call or series of telephone calls from the chairman of the directors or of the relevant committee, where the chairman of the directors or of the relevant committee then is. The word "meeting" when referring to a meeting of the directors, or of a committee of the Directors, in these Articles shall be construed accordingly.
35. Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the directors as directors not so absent and the third sentence of regulation 88 shall not apply. If a director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article.

NOTICES

36. A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of regulation 112 of Table A shall not apply.

INDEMNITY

37. Regulation 118 of Table A shall not apply to the Company.
38. Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144 (3) or (4) or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto provided that this Article 38 shall only have effect insofar as its provisions are not avoided by section 310 of the Act.
39. Without prejudice to Article 38, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company (as defined in Article 40) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including but not limited to insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

40. For the purposes of Article 39 "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

OVERRIDING PROVISIONS

41. Any member holding, or any members together holding, shares carrying not less than 90 per cent. of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:-
- 41.1 appoint any person to be a director (whether to fill a vacancy or as an additional director);
- 41.2 remove from office any director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 41.3 by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- 41.4 restrict any or all powers of the directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.
42. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.
43. To the extent of any inconsistency Article 41 shall have overriding effects as against all other provisions of these Articles.