

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

COLERIDGE (MERIDEN 2) LIMITED

(the Company)

(Registered Number: SC232432)

WRITTEN RESOLUTIONS

(Circulation Date: 20th March 2012)

TUESDAY



LD6 27/03/2012 #66
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 resolution is passed as an ordinary resolution (the *Ordinary Resolution*, and together with the Special Resolution, the *Resolutions*):

Ordinary Resolution

1. THAT the Company's entry into and performance of the documents listed at (a) through to (h) below and any ancillary documents thereto (the *Documents*) would promote its success for the benefit of its members as a whole and of its stakeholders including its creditors and the Documents are hereby approved:
 - (a) a draft global financing agreement to be entered into by the Company, D.U.K.E Real Estate Limited (the *Parent*), Valad Property Holdings (UK) Limited (*VPH*), the parties listed therein as Earl Obligors and the Bank of Scotland plc (*BoS*) (the *Global Financing Agreement*);
 - (b) a draft of the Intercreditor Agreement;
 - (c) a draft amendment and restatement agreement to be entered into between, among others, the Company and BoS in relation to the Duke Facilities Agreement (the *Duke Amendment Agreement*);
 - (d) a draft amendment and restatement agreement to be entered into between, among others, the Company and BoS in relation to the Hurst Facility Letter (the *Hurst Amendment Agreement*);

- (e) a draft of the bond and floating charge to be entered into between, amongst others, the Company and BoS (*the Bond and Floating Charge*);
 - (f) a draft of the debenture to be entered into between, amongst others, the Company and BoS (*the Debenture*);
 - (g) a draft of the amendment and restatement deed to be entered into between, amongst others, the Parent, the Company and BoS in relation to the Duke Intercreditor Agreement (*Duke Intercreditor Amendment Agreement*); and
 - (h) a draft form of certificate to be provided by an authorised signatory of the Company in connection with the Global Financing Agreement;
2. THAT these resolutions have effect notwithstanding any provisions of the Company's Articles of Association.
3. THAT any director of the Company and Fraser James Kennedy and Claire Treacy and Timothy William Sewell be and is hereby authorised on behalf of the Company to:
- (i) sign the Documents, as amended and modified by any director of the Company or Fraser James Kennedy or Claire Treacy or Timothy William Sewell; and
 - (ii) sign and/or despatch all deeds, documents and notices (including, if relevant, any utilisation request or selection notice referred to in the Facility Agreement) to be signed and/or despatched by it under or in connection with the Documents.
4. THAT any director of the Company and Fraser James Kennedy and Claire Treacy and Timothy William Sewell be and is hereby authorised on behalf of the Company to sign any deeds, documents, notices and to execute any deeds, documents required to grant security over the Company's assets (including legal mortgages over real property) as required under the New Transaction Security Documents and to do all other acts or things as may be necessary to give effect to the Earl Finance Documents, or which might otherwise be desirable in connection with the Earl Finance Documents (and any director of the Company in the presence of a witness be and is hereby authorised on behalf of the Company to execute any such document required to be executed as a deed).
5. THAT the entry, execution, delivery and performance of the Existing Transaction Security Documents by the Company be and is hereby ratified.

Terms defined in the Global Financing 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 Resolutions on 20 March 2012, hereby irrevocably votes in favour of the Resolutions:

Signed.....

For and on behalf of HSDL Nominees Limited

Dated..... 20th MAR 2012

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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 Coleridge (Meriden 2) Limited, 1st Floor Exchange Place 3, 3 Semple Street, Edinburgh, EH3 8BL.
 - Post: returning the signed copy by post to Coleridge (Meriden 2) Limited, 1st Floor Exchange Place 3, 3 Semple Street, Edinburgh, EH3 8BL.
3. 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.
4. Once you have signified your vote in favour of the Resolutions, you may not revoke your vote.
5. The Resolutions will lapse on April 2012 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.
6. 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.



SHEPHERD+ WEDDERBURN

ARTICLES OF ASSOCIATION

of

COLERIDGE (MERIDEN 2) LIMITED

Adopted by special resolution passed on 20 March 2012

THE COMPANIES ACT 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COLERIDGE (MERIDEN 2) LIMITED

(Adopted by special resolution
passed on 20 March 2012)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) in force at the time of adoption of these Articles (such Regulations being referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent with these Articles.
2. **Regulations 8, 9, 10, 11, 24, 25 and 26** shall not apply to the Company.
3. 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, and any amendments to or any re-enactment of that Act for the time being in force.

ALLOTMENT OF SHARES

4. **Regulation 2** of Table A does not apply to the Company. All unissued shares in the share capital of the Company are under the control of the directors who may (subject to section 80 of the Act, **Article 5** below and/or any direction to the contrary that may be given by ordinary resolution of the Company) allot, grant options or rights over or otherwise dispose of the same to such persons, at such times, and on such terms as they think fit.
5. During the period of five years from the date of incorporation of the Company, the directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all powers of the Company to allot and grant rights to subscribe for or convert securities into the shares which form part of the Company's authorised share capital upon incorporation. After that five year period, the directors may allot shares or grant any rights under this authority under any offer or agreement made by the Company within that period. This authority may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company.
6. In accordance with section 91 of the Act, sections 89(1) and 90(1) to (6) of the Act do not apply to the Company.

SHARE CERTIFICATES

7. In the second sentence of **Regulation 6** of Table A the words "shall be sealed with the seal and" are deleted. Share certificates must be signed by one director and the company secretary or two directors or two authorised signatories of the Company.

CALLS ON SHARES

8. The liability of any member in default in respect of a call includes liability for all expenses 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

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" are deleted.
10. Notwithstanding anything contained in these articles or anything to the contrary contained in the Companies Acts (as amended from time to time):
- (1) Any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to; and
 - (2) the directors shall not for any reason decline to register, nor suspend the registration of,

any transfer of shares where such transfer is:

 - (a) in favour of any person, any bank or institution (or any agent, trustee, nominee or nominees of such person, bank or institution) to whom such shares are being transferred by way of security, or
 - (b) duly executed by a receiver appointed by a person, bank or institution pursuant to any security document which creates any security interest over such shares, or
 - (c) duly executed by any person, bank or institution (or by agent, trustee, nominee or nominees of such person, bank or institution) to whom such shares have been transferred by way of security pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article.

NOTICE OF GENERAL MEETINGS

11. In **Regulation 38** of Table A the words "or a resolution appointing a person as a director" are deleted.

PROCEEDINGS AT GENERAL MEETINGS

12. **Regulations 40 and 41** of Table A do not apply to the Company.
13. No business will be transacted at any general meeting unless a quorum is present. Except as otherwise stated in the Articles, 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, will constitute a quorum.
14. 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, will constitute a quorum.

15. If a meeting is convened and a quorum is not present within half an hour of the time the meeting is due to commence, the meeting, on the requisition of members, will be dissolved. In any other case the meeting will be 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 a quorum is not present within half an hour of the time the adjourned meeting is due to commence, the member or members present, whether in person or by proxy or, in the case of a corporation, by its duly authorised representative, will constitute a quorum.
16. 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 will be as valid and effective as if it had been agreed by the Company in general meeting. Any decision taken by a sole member pursuant to this **Article 16** will be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
17. In the case of a corporation a resolution in writing may be signed on its behalf by a director or company secretary or by its duly appointed attorney or duly authorised representative. **Regulation 53** of Table A is extended accordingly and applies equally to resolutions in writing of any class of members.
18. A resolution will not be moved by any member other than a director at a meeting unless a copy of that 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 that meeting
19. In **Regulation 59** of Table A the word "not" is inserted before the word "appoint".
20. **Regulation 62** of Table A does not apply to the Company.
21. An instrument appointing a proxy and any authority under which it is executed or a duly certified copy of such authority must be delivered:-
 - 21.1 in the case of a meeting or an adjourned meeting, (a) to such person(s) before such time and at such place (if any) as specified for that purpose in or by way of note to the notice convening the meeting or (b) if such person(s), place or time are not specified, to the secretary (or the chairman of the meeting) on the day and at the place of the meeting or the adjourned meeting, but in any event prior to the time at which the meeting is due to commence; or
 - 21.2 in the case of a poll taken otherwise than at or on the same day as the meeting or the adjourned meeting, to the secretary (or the chairman of the meeting) on the day and at the place where the poll is to be taken, but in any event prior to the time at which the poll is to be taken.
22. The instrument appointing a proxy may be in the form of a facsimile or other machine made copy and, unless the contrary is stated, will be valid for any adjournment of the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment) which has been delivered to the Company for the purposes of any meeting will not require to be delivered again for the purposes of any subsequent meeting to which it relates.

NUMBER OF DIRECTORS

23. **Regulation 64** of Table A does not apply to the Company. The maximum and minimum number of directors may be determined from time to time by ordinary resolution of the Company. If no such determination is made, the number of directors will not be subject to any maximum but will be not less than one.

ALTERNATE DIRECTORS

24. **Regulations 66 and 69** of Table A do not apply to the Company.
25. An alternate director is 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 as if he were a director. He is not entitled to receive any remuneration from the Company, unless his appointor instructs the Company by notice in writing to pay him such part (if any) of the remuneration otherwise payable to his appointor..
26. An alternate director is entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member. He is 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 apply as if he were a director. If the alternate director is also a director or attends any meeting as an alternate for more than one director, his voting rights are cumulative but he cannot 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, the alternate director's signature to any resolution in writing of the directors is as effective as the signature of his appointor. An alternate director does not (except as aforesaid) have power to act as a director, nor is he deemed to be a director for the purposes of these Articles, nor is he deemed to be the agent of his appointor.
27. An alternate director will cease to be an alternate director:
 - 27.1 if his appointor ceases to be a director; or
 - 27.2 if his appointor revokes his appointment pursuant to **Regulation 65** of Table A by notice to the Company; or
 - 27.3 on the happening of any event which, if he were a director, would cause him to vacate his office as a director (other than non-attendance at meetings of the directors at which his appointor is present); or
 - 27.4 if he resigns his office by notice to the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

28. 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 have the right by notice in writing to appoint a person to be a director of the Company and such appointment is as effective as if made by the Company in general meeting.
29. **Regulations 73 to 75** inclusive, the second and last sentences of **Regulation 79** of Table A and other references in Table A to retirement of directors by rotation do not apply to the Company. The directors are not required to retire by rotation.
30. In addition to the circumstances in which the office of a director is vacated under **Regulation 81** of Table A, the office will be vacated if notice is given to the director by all the other directors to vacate his office.
31. A director is not required to hold shares of the Company in order to qualify for office as a director, but he is entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.

BORROWING POWERS

32. 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.

PROCEEDINGS OF DIRECTORS

33. **Regulations 89 and 94 to 97** (inclusive) of Table A do not apply to the Company.
34. If, and for so long as, the Company has only one director, the quorum for the transaction of the business of the directors is one but the quorum will, at all other times, be fixed at two unless otherwise determined by the directors.
35. Any business transacted by a sole director pursuant to **Article 34** will be recorded in writing for entry in the Company's minute book and such business will be valid and effective and binding on the Company.
36. 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 the director has declared such interest to the directors and (where applicable) has complied with section 317 of the Act.
37. If a director votes on any resolution in which he has an interest (in terms of the **Article 36**) his vote will count and he will (whether or not he votes on the resolution) be taken into account in calculating the quorum present at the meeting.
38. Subject to compliance with the Act and **Articles 36 and 37** above, a director 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 from any matters.
39. Subject to section 317 of the Act:
 - 39.1 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 is deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 39.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge will not be treated as an interest of his.
40. A resolution in writing signed by all the directors for the time being in the United Kingdom is as effective as a resolution passed at a meeting of the directors duly convened and held and it may consist of several documents, each signed by one or more of the directors.
41. A meeting of the directors, or of a committee of the directors, may consist of a conference, telephone call or other means of telecommunication between directors as long as each director is able to speak to each of the others and can 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 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 will be considered present in person at that meeting (whether or not two or more persons are present in one place) and will be entitled to vote and be counted in the quorum. Such a meeting will be recorded as taking 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 is present. In these Articles, the word "meeting" when referring to a meeting of the directors, or of a committee of the Directors will be construed accordingly.
42. Directors who are absent from the United Kingdom are entitled to the same notice of all meetings of the directors as directors not so absent and the third sentence of **Regulation 88**

does not apply to the Company. 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 will be considered sufficient notice for the purposes of this Article.

COMMON SEAL

43. **Regulation 101** of Table A does not apply to the Company. The Company does not need to have a company seal. If the directors decide that the Company should have a seal, it must only be used with the approval of the directors or of a committee of the directors. Unless the directors determine otherwise, a document to which the seal is attached may be signed by a director and the company secretary or two directors or two authorised signatories of the Company.

NOTICES

44. A member whose registered address is not within the United Kingdom is entitled to have notices sent to him at that address and the last sentence of **Regulation 112** of Table A does not apply to the Company.

INDEMNITY

45. **Regulation 118** of Table A does not apply to the Company.
46. Every director or other officer or auditor of the Company will be indemnified, to the extent permitted by law, out of the assets of the Company against and/or exempted by the Company from all costs, charges, expenses, 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.
47. Without prejudice to **Article 46**, the directors 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 48**) 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.
48. For the purposes of **Article 47** "Relevant Company" means 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.