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COMPANIES HOUSE

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Valad Development Group (UK) Limited  
members' resolution

# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

### VALAD DEVELOPMENT GROUP (UK) LIMITED

(the *Company*)

(Registered Number: 04045874)

#### WRITTEN RESOLUTION

(Circulation Date: 30 June 2009)

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

- (i) a draft intercreditor agreement between the Bank of Scotland (*BoS*) (as Agent, as Security Agent and as Arranger), the Lenders, Valad (Hurst) Limited (*Valad Hurst*), the Hedge Counterparties, the Investors, the Debtors and the Intra-Group Lenders (each as defined therein) (the *Intercreditor Agreement*);
- (ii) a draft global amendment, waiver and consent deed between Valad Hurst, Valad Property Holdings Limited (*Valad Property Holdings*), Valad Continental Partners Limited (*VCP*), VPT European Investments Trust, Valad Properties (UK) Limited (*VPUK*) and the Company (the *Global Amendment, Waiver and Consent Deed*); and
- (iii) a draft guarantee and debenture between Valad Hurst, Valad Property Holdings, VCP, VPT European Investments Trust, VPUK and the Company (the *Guarantee and Debenture*).

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

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## 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 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 Resolution.
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 Development Group (UK) Limited, Europa House, 20 Esplanade, Scarborough, YO11 2AQ.
  - **Post:** returning the signed copy by post to Valad Development Group (UK) Limited, Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

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 Resolutions will lapse on July 2009 unless sufficient members have agreed to pass the Resolution. 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 1985 (AS AMENDED)**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**VALAD DEVELOPMENT GROUP (UK) LIMITED**

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**PRELIMINARY**

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such regulations being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such regulations (save insofar as they are excluded or varied hereby) and these Articles shall be the regulations of the Company
- 2 In these Articles, references to the "Act" means the Companies Act 1985, 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

**SHARE CAPITAL**

- 3 The share capital of the Company is £50,000 divided into 50,000 ordinary shares of £1 each

**ALLOTMENT OF SHARES**

- 4 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the directors who may (subject to sections 80 and 89 of the Act and to Articles 5 and 6 of these Articles) allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit
- 5 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares in the Company up to the amount of the authorised share capital with which the Company is incorporated (save for the shares

shown in the Memorandum of Association of the Company to have been taken by the subscribers to it) at any time or times during the period of five years from the date of incorporation of the Company and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

## **2**

### **SEAL**

- 6 The words "sealed with the seal" in the second sentence of regulation 6 of Table A shall be deleted and there shall be substituted therefor the words "executed by two directors or a director and the secretary or two authorised signatories of the Company" and regulation 101 of Table A shall be modified by the words ", if the Company has one," after the words "The seal" at the beginning of that regulation

### **LIEN**

- 7 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

### **SHARES**

- 8 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

### **TRANSFER OF SHARES**

- 9 9 1 Regulations 23 and 24 of Table A shall not apply to the Company
- 9 2 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor The instrument of transfer need not be executed by or on behalf of the transferee
- 9 3 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share
- 9 4 Notwithstanding anything contained in these Articles and, in particular Article 9.3, 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. Furthermore, notwithstanding anything contained in these Articles, 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.

#### **NOTICE OF GENERAL MEETINGS**

- 10 10 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members with regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and, if such resolution concerns them as auditors, to the auditors for the time being of the Company
- 10 2 The words "and to the directors and auditors" shall be deleted where they appear at the end of regulation 38 of Table A

### **PROCEEDINGS AT GENERAL MEETINGS**

- 11      11 1      Regulation 41 of Table A shall not apply to the Company
- 11 2      If a quorum is not present within half an hour from the time appointed for a general meeting, the general 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, such adjourned general meeting shall be dissolved
- 12      The directors shall not be required to retire by rotation and none of the following shall apply to the Company
- (i)      regulations 73 to 77 (inclusive) of Table A,
- (ii)      the words "and may also determine the rotation in which any additional directors are to retire" at the end of regulation 78 of Table A,
- (iii)      the second and last sentences of regulation 79 of Table A, and
- (iv)      the last sentence of regulation 84 of Table A
- 13      No person shall be appointed as a director at any general meeting unless either
- (i)      he is recommended by the directors, or
- (ii)      not less than 14 nor more than 35 clear days before the date appointed for the general meeting notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

### **BORROWING POWERS**

- 14      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 its 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

### **ALTERNATE DIRECTORS**

- 15      An alternate director 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 appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 of Table A shall be modified accordingly

- 16 A director, or any other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present



### **PROCEEDINGS OF DIRECTORS**

- 17     17 1     Notice of every meeting of the directors shall be given to each director at the address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom, provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so there shall be no objection to the validity of such meeting that notice was not given to him The third sentence of regulation 88 of Table A shall be deleted accordingly
- 17 2     Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company
- 17 3     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 in accordance with section 317 of the Act (if applicable) 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
- 18     Any director (or, where appropriate, his alternate director) or any member of a committee of the board of directors formed in accordance with the provisions of these Articles may participate in the meetings of the directors or such committee by means of conference telephone or other communications equipment whereby all parties participating in the meeting can hear and speak to one another and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and each party participating in a meeting in this manner shall be counted in the quorum present at such meeting 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, where the chairman of the meeting then is

### **INDEMNITY**

- 19     19 1     Regulation 118 of Table A shall not apply to the Company
- 19 2     Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all 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, in which judgement is given in his favour 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 19 2 shall only have effect insofar as its provisions are not avoided by section 310 of the Act
- 19 3     The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act