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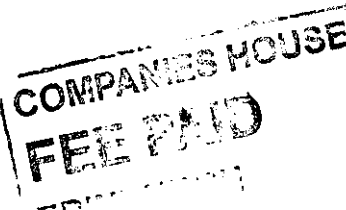
COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge

Pursuant to section 410 of the Companies Act 1985



CHFP025

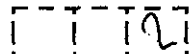
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Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC257226

Name of company

* VALAD (HURST) LIMITED (the "Chargor")

* insert full name of company

Date of creation of the charge (note 1)

1 July 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge (the "Floating Charge")

Amount secured by the charge

All monies and liabilities constituting the Chargor's Indebtedness to any Secured Party under or in connection with the Secured Documents.
See Continuation Sheet 2 for definitions.

If there is not enough space on this form you may use the prescribed continuation sheet 410cs

Names and addresses of the persons entitled to the charge

Bank of Scotland plc (Company Number SC327000) having its Registered Office at The Mound, Edinburgh, EH1 1YZ and includes any successor appointed by the Secured Parties under Clause 22 of the Floating Charge (the "Security Agent")
See Continuation Sheet 2 for definitions.

Presenter's name address telephone number and reference (if any):
Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP
0131 228 7126
LJA/JMXM/SMK/BAN/13/3896

For official use (02/06)
Charges Section

| Post room

MONDAY



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SCT 13/07/2009 28
COMPANIES HOUSE

Short particulars of all the property charged.

Please do not write in this margin

The Chargor, with absolute warrandice, grants to the Security Agent a floating charge over all its Assets.

Please complete legibly, preferably in black type, or bold block lettering

See Continuation Sheet 2 for definitions.

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Continuation Sheet 1.

Particulars as to commission, allowance or discount paid (see section 413(3))

nil

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed J. More FOR AND ON BEHALF OF Date 10/7/09
On behalf of ~~XXXXXX~~ [chargee] † **MACLAY MURRAY & SPENS LLP**

Notes

† delete as appropriate

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to Companies House .

6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Valad (Hurst) Limited

SC257226

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision.

3.2 Priority

3.2.1 The floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge shall, subject to section 464(2) of the 1985 Act, rank in priority to any Fixed Security (other than any Fixed Security granted by a Chargor and subsisting in favour of the Security Agent which shall rank in priority to the floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge, save as the Security Agent may otherwise declare at or after the time or creation of such Fixed Security) and to any other floating charge.

3.2.2 Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to the Floating Charge and shall rank in order of priority behind the charges created by the Floating Charge.

3.2.3 Any Security created by any Chargor under the Floating Charge shall rank in order of priority behind any charges listed in Schedule 4 (*Details of Existing Security*) to the Floating Charge (a copy of which is annexed to this continuation sheet) and any other Existing Security to which such Security is expressly made subject.

3.4 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge so that the floating charge created by Clause 3.1 (*Floating charge*) of the Floating Charge shall be a "qualifying floating charge" for the purposes of that paragraph.

5. Negative pledge and other restrictions

The Chargor shall not, without the prior written consent of the Security Agent (or as expressly permitted under any Secured Document):

5.1 create, or agree or attempt to create, or permit to subsist, any Security (except under the Transaction Security Documents and the Existing Security) or any trust over any of its Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of the Chargor's business) to arise or subsist over any of its Assets;

5.2 sell, assign, lease, license or sub-license, or grant any interest in, any of its Assets, or part with possession or ownership of them, or purport or agree to do so;

5.3 increase the amount secured by the Existing Security or agree to make any material amendment to its terms.

Continuation sheet 2

To the Registrar of Companies

Name of company

Company number

Valad (Hurst) Limited

SC257226

For the purposes of this Form 410:

“1985 Act”

the Companies Act 1985;

“Accession Agreement and Charge”

an Accession Agreement and Charge substantially in the form set out in Schedule 3 of the Floating Charge (*Form of Accession Agreement and Charge for a New Chargor*);

“Assets”

means, in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description;

“BoS”

Bank of Scotland plc;

“Chargor”

each entity named in Schedule 1 (*The Chargors*) to the Floating Charge, a copy of which is annexed to this continuation sheet and (with effect from its accession) each other entity which executes an Accession Agreement and Charge;

“EIT Facility Letter”

the facility letter dated as of 25 June 2008 between, amongst others, Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of VPT European Investments Trust (as borrower) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time;

“Existing Security”

the mortgages and charges set out in Schedule 4 (*Details of Existing Security*) of the Floating Charge (a copy of which is annexed to this continuation sheet) for so long as they continue in force and any other Security granted in favour of BoS or any other Security as disclosed to BoS on or prior to the date of the Floating Charge as described in Clause 21.1(c) of the Valad Facility Agreement;

“Fixed Security”

shall have the meaning given to it in section 486 of the 1985 Act;

“Hedging Counterparty”

any person which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 of the Valad Facility Agreement

(Affiliates of Lenders as Hedge Counterparties) which is, or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement and the Hedging Letter;

“Hedging Letter” has the meaning given to that term in the Valad Facility Agreement;

“Hurst Facility Letter” the revolving credit facilities agreement dated 16 October 2003 between, amongst others, Valad (Hurst) Limited (formerly Scamp Holdings Limited), Valad Properties (UK) Limited (formerly Ancient Mariner Properties Limited), Valad Property Holdings (UK) Limited (formerly SDG (Holdings) plc) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time;

“Indebtedness” any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges;

“Intercreditor Agreement” the intercreditor agreement dated on or about the date of the Floating Charge and made between, among others, the Parent, the Company, the Debtors, Bank of Scotland plc (as Security Agent, Agent and Arranger), the Lenders (as Senior Lenders), the Hedge Counterparties, and the Intra-Group Lenders (each term as defined in the Intercreditor Agreement, if not otherwise defined in this Floating Charge);

“Parent” Valad (Hurst) Limited, a limited liability company incorporated in Scotland under the 1985 Act with registered number SC257226;

“Secured Documents” means:

- (a) the VCP Master Agreement and each of the Master Documents and the Local Finance Documents (each as defined in the VCP Master Agreement);
- (b) the V€URO Master Agreement and each of the Master Documents and the Local Senior Finance Documents (each as defined in the V€URO Master Agreement);
- (c) the Hurst Facility Letter and each of the BoS Documents

(as defined in the Hurst Facility Letter);

- (d) the EIT Facility Letter and each of the BoS Documents (as defined in the EIT Facility Letter);
- (e) the Valad Facility Agreement and each of the Finance Documents (as defined in the Valad Facility Agreement); and
- (f) any other document entered into by any Chargor in connection with any of the foregoing and any variation to it, and any other document or agreement entered into from time to time which is designated as such by the Parent and the Security Agent;

“Secured Parties”

the entities listed in Part A of Schedule 2 (*The Secured Parties and the Existing Security Agents*) to the Agreement, a copy of which is annexed to the continuation sheet and any Hedge Counterparty;

“Security”

a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Transaction Security Documents”

has the meaning given to that term in the Valad Facility Agreement;

“Valad Facility Agreement”

the senior multicurrency term and capex facilities agreement dated on or about the date hereof between, amongst others, Valad (Hurst) Limited, Valad Property Holdings (UK) Limited (as original borrower) and Bank of Scotland plc (as mandated lead arranger, agent and security agent) as amended, restated, supplemented or varied from time to time;

“VCP Master Agreement”

the master agreement dated 21 October 2005 between, amongst others, Valad Continental Partners Limited (as the parent), Valad Continental Partners II B.V. (as the Dutch parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security agent) as amended, restated, supplemented or varied from time to time;

“VEURO Master Agreement”

the master agreement dated 28 February 2007 between, amongst others, VEURO Holdings B.V. (formerly SCEURO Holdings B.V.)

(as the parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security Agent) as amended, restated, supplemented or varied from time to time.

SCHEDULE 1**The Chargors**

Name of Chargor	Registered Number	Address for Service and Fax Number
Valad (Hurst) Limited	SC257226	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841
Valad Properties (UK) Limited	SC226704	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841
Valad Continental Partners Limited	SC286340	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 257226
CHARGE NO. 2

I HEREBY CERTIFY THAT A CHARGE CREATED BY VALAD
(HURST) LIMITED

ON 1 JULY 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 13 JULY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 15 JULY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES