

Company Number 3540670

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION  
OF  
LEND LEASE EUROPE GP LIMITED

---

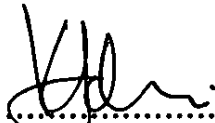
Passed on 12 November 2010

---

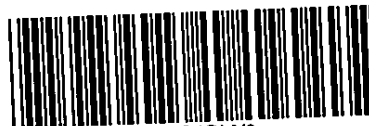
At a GENERAL MEETING of the above named Company, duly convened and held at 20 Triton Street, Regents Place, London on 12 November 2010 at 2 p m the following resolution was duly passed as a SPECIAL RESOLUTION  
viz

**RESOLUTION**

That the existing Articles of Association be and are hereby deleted in their entirety and that the new Articles of Association as initialled by the Chairman and presented to the meeting be and are hereby adopted in place thereof

  
.....  
Chairman

FRIDAY



A18

\*APICJQLN\*

07/01/2011

275

COMPANIES HOUSE



**Articles Of Association**  
**THE COMPANIES ACTS 2006**  
**COMPANY LIMITED BY SHARES**

**Articles of Association**  
**of**  
**Lend Lease Europe GP Limited**

(adopted by Special Resolution passed on 9 February 1999)  
(amended by Special Resolution passed on 11 October 2004)  
(amended by a Special Resolution passed on 12 November 2010)

---

**Preliminary**

- 1** The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not excluded by or inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

**Share Capital**

- 2** Each D Share shall
- (a) carry the right to vote on a resolution to appoint or remove a D Director as specified in these Articles,
  - (b) be subject to the restrictions on transfer set out in these Articles, and
  - (c) have the right, upon the winding up of the Company, to be repaid all sums paid up upon that D Share in preference to any payments being made to the holders of the O Shares

The D Shares shall have no rights other than those specified above, and in particular, shall have no right to receive notice of or attend and vote at General Meetings, participate in any dividends declared by the Company, or participate in the surplus assets of the Company upon a winding up of the Company.

D Shares may only be issued to, and held by, holders of Participations with each holder of Participations (other than the Company) holding one D Share for each Participation held by that holder of Participations.

- 3** Each O Share shall, except as specifically provided otherwise in these Articles, carry the right to receive notice of and attend and vote at General Meetings, participate in any dividends declared by the Company, participate in the surplus assets of the Company upon a winding up of the Company (subject to Article 2), and have such other rights as attach to ordinary shares in a company, whether by statute or otherwise, provided that no O Share

shall confer on its holder any right to vote upon any resolution to appoint or remove a D Director

#### **Issue and Purchase of Shares**

- 4 Subject to Article 2 and Section 551 of the Companies Act 2006, the Directors may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, including allotting any unissued D Shares to the Founder pursuant to the Partnership Deed and to persons either being admitted to the Partnership or being issued further Participations pursuant to a Subscription Agreement and subscribing and paying for such number of D Shares as the number of Participations that person is acquiring pursuant to that Subscription Agreement. Section 561(1) of the Companies Act 2006 shall not apply to the allotment by the Company of any equity securities (as that expression is defined for the purposes of that Section 561)

#### **Transfer of Shares**

- 5 In addition to the provisions of Regulation 24, D Shares shall not be transferable without the consent of the Directors, provided that the Directors' consent to a transfer of D Shares shall not be refused or delayed where
- (a) the transfer is in relation to a transfer of Participations held by a holder of D Shares (the "**Proposed Transferor**") to a person willing to purchase those Participations (the "**Proposed Transferee**"), and
  - (b) the Proposed Transferee has been registered as the holder of those Participations by the Operator, pursuant to and in accordance with the provisions of the Partnership Deed, and
  - (c) the number of D Shares being transferred to the Proposed Transferee is equal to the number of Participations transferred from the Proposed Transferor to the Proposed Transferee, and
  - (d) the D Shares the subject of the transfer are being transferred from the Proposed Transferor to the Proposed Transferee at their par value

#### **Proceedings at General Meetings**

- 6 Save as herein otherwise provided, the quorum at any General Meeting shall be one member present in person or by proxy being or representing a holder of any of the O Shares. Subject to Article 8, Regulation 40 shall be modified accordingly.
- 7 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 shall be extended accordingly.
- 8 Class meetings of the holders of the D Shares shall be held as if such meetings were General Meetings, with such modifications as may be necessary, provided that Regulation 40 shall, notwithstanding Article 6, apply unmodified to such class meetings.

#### **Votes of Members**

- 9 On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder, Provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or

deemed to have been appointed by holders of shares of the other class. Regulation 54 shall not apply.

- 10 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or 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) at least one hour 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 poll. An instrument of proxy shall not be treated as valid until such delivery shall have been affected. Regulation 62 shall not apply.

#### **O Directors**

- 11 The holders of a majority of the O Shares may from time to time appoint any number of persons to be O Directors and to remove those O Directors from office. Regulations 73 to 80 shall not apply.
- 12 Any appointment or removal of O Directors by the holders of the O Shares shall be in writing served on the Company and signed by the holders of a majority of the issued O Shares. A notice given by a corporation pursuant to this Article may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

#### **D Directors**

- 13 Members holding a majority of the issued D Shares may from time to time appoint up to three persons as D Directors in accordance with the provisions of these Articles. D Directors shall be Independent of the Lend Lease Group, any holder of D Shares, the Group of any holder of D Shares, investors in a Feeder Fund and the Group of any investor of a Feeder Fund.
- 14 Subject to Articles 13, 15 and 16 and 19, a majority of the holders of the issued D Shares shall be entitled to appoint and remove from office, by a resolution passed at a class meeting of the holders of the D Shares, any D Director, provided that all the D Directors shall retire at class meetings of the holders of the D Shares (each a **"Retirement Meeting"**) which shall be held within 2 months following every third anniversary of the Amendment Date (a **"Retirement Meeting"**). Regulations 73 to 80 shall not apply.
- 15 If the holders of the D Shares do not fill the vacancy of a D Director retiring at a Retirement Meeting pursuant to Article 14, a D Director retiring at such a Retirement Meeting shall, if willing to act, be deemed to have been reappointed unless a resolution for the reappointment of that D Director is put to the Retirement Meeting and lost. If the holders of the D Shares fail to hold a Retirement Meeting in accordance with these Articles, the D Directors shall, if willing to act, be deemed to have been reappointed as if such Retirement Meeting had been held and no resolution for the appointment of a D Director had been put to that meeting and lost. However, a D Director may only serve a maximum of two consecutive terms as a D Director.
- 16 No person other than a D Director retiring at a Retirement Meeting pursuant to Article 14 shall be appointed as a D Director at a class meeting of the holders of the D Shares unless

not less than fourteen nor more than 35 clear days before the date appointed for the meeting, notice executed by either a holder of D Shares, or the Operator, or a majority of O Directors has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed

- 17 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a meeting of the holders of the D Shares pursuant to Article 14 or Article 19 notice shall be given to all the holders of D Shares of any person (other than, in the case of a Retirement Meeting, D Directors retiring at that meeting) in respect of whom notice has been duly given to the Company of the intention to propose at the meeting for appointment as a D Director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of Directors
- 18 Subject as aforesaid, the D Directors retiring at Retirement Meetings may, if willing to act, be reappointed. If a D Director is not reappointed, he shall retain office until the Retirement Meeting appoints someone in his place, or if it does not do so, until the end of the Retirement Meeting
- 19 Prior to 31 March 2011, the Company shall hold an extraordinary general meeting of Shareholders (the "**Special Meeting**") to consider the re-election of all D Directors holding office at the time of the Special Meeting. The Operator shall nominate one or more candidates with recent investment experience for election as a D Director and such nominees shall be considered by the Shareholders alongside those retiring D Directors who are seeking re-election. Each holder of D Shares shall have three votes for each D Share held by it at the time of the Special Meeting and shall be entitled to cast one vote in favour of up to three candidates and the three candidates for appointment with the highest number of votes shall be appointed as D Directors

#### **Alternate Directors**

- 20 The holders of a majority of any one class of shares may at any time appoint any person (including another Director) to be the alternate Director of any Director appointed by the holders of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Articles 11 or 14 (as the case may require). The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply
- 21 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director
- 22 An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all committees of Directors of which a Director of whom he is the alternate is a member to attend and vote and be counted in the quorum at any such meeting at which a Director of whom he is the alternate is not personally present and generally to perform all the functions of a Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director appointed by the holders of the relevant class of shares. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative

### **Vacation of office**

- 23** The office of a Director shall be vacated
- (e) in any of the events specified in Regulation 81,
  - (f) if he is removed from office pursuant to Article 11 or 14 (as the case may be),
  - (g) if he shall in writing offer to resign and the Directors shall resolve to accept such offer, or
  - (h) if, being a D Director, he ceases to be Independent of the Lend Lease Group, any holder of D Shares, the Group of any holder of D Shares, any investor of a Feeder Fund and the Group of any investor of a Feeder Fund

### **Remuneration of Directors**

- 24** Each D Director shall be entitled to such remuneration as may be agreed between him and a majority of the holders of the D Shares. Regulation 82 shall not apply

### **Proceedings of Directors**

- 25** The quorum at a meeting of Directors shall be two of which one shall be an O Director and one a D Director, provided that if within half an hour of the time appointed for the holding of any meeting of the Directors a D Director shall not be present the O Directors present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting). At such adjourned meeting the quorum necessary for the transaction of the business of the Directors shall be at least one O Director. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum. Regulation 89 shall not apply
- 26** No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly
- 27** The Directors may appoint any one O Director or D Director to be chairman of the board of directors and may at any time remove him from that office. Regulation 91 shall be modified accordingly
- 28** All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution passed by a majority of the Directors, other than
- (a) any resolution considered at a meeting of the Directors in relation to a Conflict of Interest, or
  - (b) the appointment of a member of the Panel under Article 10.4 of the Partnership Deed,  
  
each of which shall be decided by a majority of the votes of the D Directors without any O Director being entitled to vote, or
  - (c) the consideration of any proposal by the Operator for the Partnership to acquire new assets or undertake expenditure including (if necessary) any veto of such proposal on the basis that it is not consistent with the Investment Strategy or Investment Restrictions, which shall be decided by a unanimous vote of the D Directors in favour of that resolution without any O Director being entitled to vote

Regulation 88 shall be modified accordingly

- 29 The Directors shall upon the request of a majority of the D Directors, and subject to and in accordance with the provisions of the Partnership Deed, appoint persons who are Independent of the Lend Lease Group to the Panel, and upon such appointment being made, shall notify each holder of D Shares of such appointment
- 30 Notwithstanding anything in these Articles, the D Directors shall have the powers set out in Article 10 4 of the Partnership Deed in respect of the appointment of the "**Partnership Appointee**" (as that term is defined in Article 10 4 of the Partnership Deed), the adjudication of whether any matter or change referred to the D Directors by the Partnership Appointee pursuant to that Article 10 4 is a Material Matter and to refer any Material Matter or Conflict of Interest to a member of the Panel pursuant to that Article 10 4
- 31 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof Regulations 94 to 98 shall be modified accordingly
- 32 The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

#### **Indemnity**

- 33 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, 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 judgment 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 any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

#### **Winding Up**

- 34 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act 2006, and subject to Article 2, divide among the holders of the O Shares in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the holders of O Shares The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders of O Shares as he with the like sanction determines, but no holders of O Shares shall be compelled to accept any assets upon which there is a liability Regulation 117 shall not apply

## Definitions

**35** In these Articles, the following terms shall have the following meanings, unless the context requires otherwise

**"Amendment Date"** 12 November 2010,

**"Conflict of Interest"** and **"Panel"** have the respective meanings set out in Article 10 4 of the Partnership Deed,

**"D Directors"** mean the directors appointed by members holding a majority of the issued D Shares pursuant to Articles 13 or **Error! Reference source not found** ,

**"Independent"** means, in relation to a Group, an individual who is not, and who has not been within the two year period preceding the relevant date, a director, officer or employee of any company in that Group, **"O Directors"** mean the directors appointed by members holding a majority of the issued O Shares pursuant to Article 17,

**"Participation"**, **"Feeder Fund"**, **"Formation Date"**, **"Founder"**, **"Group"**, **"Investment Restrictions"**, **"Investment Strategy"** **"Lend Lease Group"**, **"Material Matter"** and **"Operator"** have the respective meanings set out in Schedule 1 to the Partnership Deed,

**"Partnership"** means Lend Lease Retail Partnership, a limited partnership registered under the Limited Partnerships Act 1907,

**"Partnership Deed"** means the deed dated 31 March 1999 (and all articles, schedules, appendices and other annexure to the deed) entered into between the Company, Lend Lease Europe Retail Investments Limited, Lend Lease Real Estate Investments Limited (previously known as Lend Lease Funds Management Limited), Partnership Incorporations Limited and the Limited Partners thereto, as amended by a deed of variation dated 3 September 2003, a deed of variation dated 18 June 2004 and a deed of variation dated on or around 12 November 2010, and

**"Subscription Agreement"** means any of an **"Initial Subscription Agreement"**, a **"Subscription Agreement"** or a **"Further Subscription Agreement"**, as those terms are defined in Schedule 1 to the Partnership Deed