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COMPANIES HOUSE

**THE COMPANIES ACTS 1985 & 2006**

**COMPANY LIMITED BY SHARES**

**Resolutions of Liberty International PLC  
(passed 7 April 2010)**

At an Extraordinary General Meeting of the members of the Company convened and held on 7 April 2010, the following resolutions were duly passed

**As a Special Resolution:**

**THAT** the share premium account of the Company be cancelled and

- (i) part thereof be repaid, which repayment will be satisfied by the Company transferring, or procuring the transfer of, the Capital & Counties Business to Capital & Counties in consideration for the allotment and issue by Capital & Counties to the holders of the Issued Ordinary Shares of one ordinary share of 80 pence in the capital of Capital & Counties credited as fully paid for each Issued Ordinary Share held by them, and
- (ii) the balance (if any) thereof be retained by the Company and transferred to the reserves of the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any other purpose to which such reserves may be applied

For the purposes of this resolution

**"Capital & Counties"** means Capital & Counties Properties PLC,

**"Capital & Counties Business"** means all of the issued share capital of each of the Demerger Companies and the Debts,

**"Court Order"** means the order of the High Court of Justice in England and Wales confirming the cancellation of the share premium account of the Company,

**"Debts"** means the rights of the Company under any loan agreement relating to loans or other advances made by the Company to any of the Demerger Companies or a subsidiary thereof,

**"Demerger Companies"** means Capital & Counties Limited, C&C Properties UK Limited, Capco Covent Garden Limited, C&C Management Services Limited, Capvestco Limited, Liberty International Asset Management Ltd and Capco Group Treasury Limited,

**"Effective Date"** means the date on which the cancellation of the share premium account of the Company becomes effective by registration by the Registrar of Companies in England and Wales of the Court Order and the related statement of capital,

**"Issued Ordinary Shares"** means Ordinary Shares in issue as at 6 00 p m (London time) on 14 May 2010 if the Effective Date is on 7 May 2010 or, if the Effective Date is on a later date, as at 6 00 p m (London time) on the first Friday after the Effective Date, and

**“Ordinary Shares”** means ordinary shares of 50 pence each in the capital of the Company

**As a Special Resolution:**

**THAT**

- (i) the Directors (or a duly authorised committee of the Directors) be authorised to carry the Demerger into effect and in connection therewith
  - (A) the Demerger Agreement, the Indemnity Agreement and the Tax Agreement (copies of which have been produced to the meeting and, for the purposes of identification, initialed by the Chairman) be approved, and the Directors (or any duly authorised committee of the Directors) be authorised to carry the same into effect and to make such non-material amendments to the Demerger Agreement, the Indemnity Agreement and the Tax Agreement or any documents relating thereto as they shall deem necessary or appropriate, and
  - (B) the Directors (or any duly authorised committee of the Directors) be and are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they may, in their absolute discretion, consider necessary or expedient for the purposes of giving effect to the Demerger,
- (ii) the proposed reduction of capital of Capital & Counties under section 641 of the Companies Act 2006 as detailed in the Circular and approved or to be approved by a special resolution of the shareholders of Capital & Counties, be and is hereby approved and the Directors and the directors of Capital & Counties be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying such reduction of capital into effect,
- (iii) the Directors be and are hereby generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006, to create and allot 50,001 redeemable shares of 100 pence in the capital of the Company and, for the purposes of section 685 of the Companies Act 2006, to determine the terms, conditions and manner of redemption of the redeemable shares provided that
  - (A) this authority shall expire on 30 June 2011 and this authority shall be in addition to and without prejudice to any subsisting authority conferred on the directors of the Company pursuant to the said section 551 of the Companies Act 2006 (or section 80 of the Companies Act 1985) which was previously granted and remains in force on the date on which this resolution is passed,
  - (B) pursuant to and during the period of the said authority the Directors be empowered to allot the said redeemable shares wholly for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment, and
  - (C) the redeemable shares shall have all the rights of an ordinary share as set out in the articles of association of the Company, save that
    - (a) out of the profits available for distribution and resolved to be distributed, any holder of the redeemable shares shall be entitled, in



priority to any payment of dividends to the holders of any other class of shares, to receive in respect of each financial year a fixed cumulative dividend at the rate of one per cent per annum on the nominal capital for the time being paid up or credited as paid up thereon, such dividend to be paid yearly on 31 December in each year save that the first such payment in respect of each redeemable share shall be made on a pro rata basis on and from the date of issue up to and including 31 December 2010. Payments of fixed cumulative dividends shall be made to holders of redeemable shares on the register at any date selected by the Directors up to 42 days prior to the relevant fixed dividend date. The holders of the redeemable shares shall not be entitled to any further right of participation in the profits of the Company,

- (b) the redeemable shares shall not confer on the holders of them any right to receive notice of, attend, speak or vote at any general meeting of the Company,
  - (c) on a return of capital on the winding-up of the Company or otherwise, any holder of redeemable shares shall be entitled, subject to the payment to the holders of all other classes of shares of the amount paid up on such shares, to a repayment of the nominal capital paid up or credited as paid up thereon together with a sum equal to all arrears and accruals (if any) of the fixed cumulative dividend thereon, irrespective of whether or not such dividend has been declared or earned or become due and payable, on the redeemable share, but shall have no further rights of participation in the assets of the Company, and
  - (d) subject to the Companies Act 2006, all of the redeemable shares must be redeemed and cancelled by the Company at the earlier of any time specified by notice in writing by either (i) the Directors or (ii) any holder of any of the redeemable shares, or, if not legally possible at that time, as soon as the Company is able in accordance with the Companies Act 2006. On redemption, there shall be paid on each redeemed share the amount paid up or credited as paid up thereon together with a sum equal to all arrears and accruals (if any) of the fixed cumulative dividend thereon, irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the date of redemption,
- (iv) the rules of the Share Schemes of Capital & Counties, which are produced in draft to the meeting (and, for the purposes of identification, initialled by the Chairman) and the principal terms of which are summarised in the Circular, be approved and the directors of Capital & Counties be authorised to make such modifications to the Share Schemes of Capital & Counties as they may consider appropriate with a view to obtaining the approval of HM Revenue & Customs (where required) or to take account of the requirements of the Financial Services Authority or to comply with best practice, to adopt the Share Schemes of Capital & Counties (as so modified) and to do all things appropriate to operate the Share Schemes of Capital & Counties, and



- (v) the name of the Company be changed to Capital Shopping Centres Group PLC on the Effective Date

For the purposes of this resolution

**"Capital & Counties"** means Capital & Counties Properties PLC,

**"Capital & Counties Business"** means all of the issued share capital of each of the Demerger Companies and the Debts,

**"Circular"** means the circular to shareholders issued by the Company on 12 March 2010,

**"Debts"** means the rights of the Company under any loan agreement relating to loans or other advances made by the Company to any of the Demerger Companies or a subsidiary thereof,

**"Demerger"** means the demerger of the Capital & Counties Business from the Company to be implemented pursuant to a reduction of capital of the Company under section 641 of the Companies Act 2006,

**"Demerger Agreement"** means the demerger agreement between the Company and Capital & Counties Properties PLC dated 12 March 2010,

**"Demerger Companies"** means Capital & Counties Limited, C&C Properties UK Limited, Capco Covent Garden Limited, C&C Management Services Limited, Capvestco Limited, Liberty International Asset Management Ltd and Capco Group Treasury Limited,

**"Directors"** means the directors of the Company,

**"Effective Date"** means the date on which the cancellation of the share premium account of the Company becomes effective by registration by the Registrar of Companies in England and Wales of the Court Order and the related statement of capital,

**"Indemnity Agreement"** means the indemnity agreement between the Company and Capital & Counties Properties PLC dated 12 March 2010,

**"Shares Schemes of Capital & Counties"** means Capital & Counties Properties PLC's performance share plan and matching share plan, and

**"Tax Agreement"** means the tax agreement between the Company and Capital & Counties Properties PLC dated 12 March 2010

Certified a True Copy



S Folger  
Company Secretary



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 3685527

The Registrar of Companies for England and Wales hereby certifies that  
under the Companies Act 2006:

**LIBERTY INTERNATIONAL PLC**

a company incorporated as public limited by shares; having its registered  
office situated in England/Wales; has changed its name to:

**CAPITAL SHOPPING CENTRES GROUP PLC**

Given at Companies House on **7th May 2010**



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES