

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**MEADOWHALL (MLP) LIMITED**  
**COMPANY NUMBER: 5979736**  
**(THE "COMPANY")**


**PURSUANT TO SECTION 281 OF THE COMPANIES ACT 2006**

(circulated on 11 February 2009)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "**Resolution**") is passed, such resolution to take effect as a special resolution.

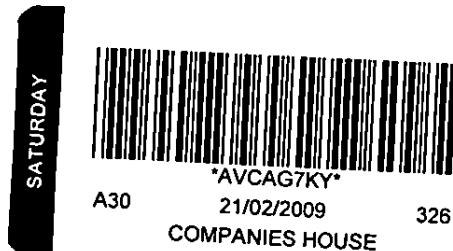
**SPECIAL RESOLUTION**

**THAT** the draft regulations attached to this Resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.

Signed:  .....

Dated: 11/02/2009 .....

**FOR AND ON BEHALF OF**  
**Meadowhall Shopping Centre Property Holdings Limited**



## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand at York House, 45 Seymour Street, London W1H 7LX.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by 10 March 2009, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us on or before this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
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.

THE COMPANIES ACTS 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

MEADOWHALL (MLP) LIMITED

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(Adopted by special resolution passed in writing on 11 February 2009)

## TABLE OF CONTENTS

	Page
1. ADOPTION OF TABLE A.....	1
2. INTERPRETATION.....	1
3. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS.....	2
4. COMMISSIONS.....	2
5. SHARE CERTIFICATES.....	3
6. DISTRIBUTIONS IN KIND.....	3
7. CALLING GENERAL MEETINGS.....	3
8. QUORUM AT GENERAL MEETINGS.....	3
9. POLLS.....	4
10. VOTES OF MEMBERS.....	4
11. PROXIES.....	4
12. PARTICIPATION AT GENERAL MEETINGS.....	4
13. APPOINTMENT AND REMOVAL OF DIRECTORS.....	4
14. NUMBER OF DIRECTORS.....	4
15. POWERS OF DIRECTORS.....	5
16. DELEGATION OF DIRECTORS' POWERS.....	5
17. NO AGE LIMIT OR SHARE QUALIFICATION.....	5
18. APPOINTMENT OF CHAIRMAN.....	5
19. REMUNERATION OF DIRECTORS.....	5
20. CONVENING DIRECTORS' MEETINGS.....	5
21. QUORUM AT DIRECTORS' MEETINGS.....	6
22. VOTING AT DIRECTORS' MEETINGS.....	6
23. DIRECTORS' INTERESTS.....	6
24. PARTICIPATION AT DIRECTORS' MEETINGS.....	6
25. WRITTEN RESOLUTIONS OF DIRECTORS.....	7
26. OFFICIAL SEAL.....	7
27. LANGUAGE.....	7
28. NOTICES.....	7
29. INDEMNITY.....	8

The Companies Acts 1985 to 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

- of -

MEADOWHALL (MLP) LIMITED (the "**Company**")

(Adopted by Special Resolution passed in writing on 11 February 2009)

**1. ADOPTION OF TABLE A**

- 1.1 The regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985, The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) so far as they relate to private companies limited by shares ("**Table A**") shall apply to the Company, except to the extent that the articles set out below disapply, modify or are inconsistent with them, to the exclusion of Table A contained in any other enactment and the following articles shall be the articles of association of the Company (the "**Articles**", and each such article being an "**Article**").

**2. INTERPRETATION**

2.1 In these Articles:

- (A) references to regulations are to regulations in Table A;
- (B) the "**1985 Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and the "**2006 Act**" means the Companies Act 2006 for the time being in force;
- (C) the "**Act**" means the 1985 Act and the 2006 Act;
- (D) the expressions "**hard copy form**", "**electronic form**", "**electronic means**" and "**address**" shall have the meaning given in the 2006 Act;
- (E) "**writing**" shall mean the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise;
- (F) the definitions in Table A of "**communication**" and "**electronic communication**" shall be deleted and references in Table A to an "**electronic communication**" shall be replaced by references to a "**communication in electronic form**";
- (G) "**A' Directors**" as defined in Article 13.1;
- (H) "**Associated Company**" means a subsidiary, subsidiary undertaking, holding company or parent undertaking of a company and a subsidiary or subsidiary undertaking of any such holding company or parent undertaking;
- (I) "**B' Directors**" as defined in Article 13.1;

- (J) **"Business Day"** means any day other than Saturdays, Sundays and public bank holidays in the United Kingdom;
- (K) **"LSP"** London & Stamford Property Limited, a company incorporated under the laws of the Island of Guernsey with registered number 47816 and having its registered office at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey;
- (L) **"LSPG Entity"** means any of:
  - (1) Butterfield Trust (Guernsey) Limited and Moulinet Trustees Limited, each of Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3AP, Channel Islands acting in their capacity as trustees of LSPGP Trust No. 1 (**"LSPG"**); and
  - (2) any Associated Company of LSPG that is a company, partnership or trust in which LSP holds a direct interest in shares, interests or units (as applicable) which carry a right to, in aggregate, not less than 20 per cent. of the income, capital and voting rights of all such shares, interests or units of such company, partnership or trust;
- (M) except as otherwise defined in Articles 2.1(C) to (P), words and expressions defined in Table A (as amended before the date of adoption of these Articles) shall bear the same meaning in these Articles;
- (N) any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles;
- (O) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment;
- (P) headings are for convenience only and shall not affect construction; and
- (Q) a member represented at a general meeting by a duly authorised corporate representative shall be deemed to be present in person.

### **3. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS**

Section 89(1) of the 1985 Act and the provisions of sub-sections 90(1) to (6) inclusive of the 1985 Act shall not apply to the allotment by the Company of any equity security.

### **4. COMMISSIONS**

No commission shall be paid by the Company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares. Regulation 4 of Table A shall not apply.

## **5. SHARE CERTIFICATES**

In the second sentence of regulation 6 of Table A, the words "sealed with the seal" shall be deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve".

## **6. DISTRIBUTIONS IN KIND**

6.1 Subject to the terms of issue of the relevant share in question:

(A) the Company may, by ordinary resolution on the recommendation of the directors; and/or

(B) the directors may, when declaring an interim dividend,

decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

6.2 For the purposes of paying a dividend by the transfer of non-cash assets, the directors may, subject to the provisions of the Act, make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(A) fixing the value of any assets;

(B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(C) vesting any assets in trustees.

6.3 Regulation 105 of Table A shall not apply.

## **7. CALLING GENERAL MEETINGS**

The directors may, and on the requisition of any member the directors shall, call a general meeting. Regulation 37 of Table A shall be modified accordingly.

## **8. QUORUM AT GENERAL MEETINGS**

8.1 Except when the Company has only one member, the quorum at any general meeting or adjourned general meeting shall be two persons present in person or by proxy.

8.2 If, and for so long as, the Company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares.

8.3 If a quorum is not present within half an hour from the time appointed for any general meeting (or such longer time as the persons present may all agree to wait), or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved.

8.4 Regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply.

## **9. POLLS**

- 9.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member. Regulation 46 of Table A shall not apply.
- 9.2 A poll demanded on any question shall be taken forthwith. Regulations 51 and 52 of Table A shall not apply.

## **10. VOTES OF MEMBERS**

- 10.1 The chairman shall not be entitled to a second or casting vote in any circumstances.
- 10.2 Regulations 56 and 57 of Table A shall not apply.

## **11. PROXIES**

- 11.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 11.2 In calculating the periods mentioned in regulation 62 of Table A, no account shall be taken of any part of the day that is not a Business Day.
- 11.3 Regulations 60, 61, 62(b) and 62(c) of Table A shall not apply.

## **12. PARTICIPATION AT GENERAL MEETINGS**

Any one or more members may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any member so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. 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.

## **13. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13.1 The holders of a majority of the issued shares shall be entitled, by notice in writing to the Company to appoint up to six directors (up to three of whom shall be designated "'A' Directors" (and each an "'A' Director") and up to three of whom shall be designated "'B' Directors" (and each a "'B' Director") and shall be entitled to remove and replace any such appointee from time to time.
- 13.2 Regulations 76 to 79 (inclusive) and 81(e) of Table A shall not apply.

## **14. NUMBER OF DIRECTORS**

The board of directors of the Company shall consist of six directors of whom no more than three shall be 'A' Directors and no more than three shall be 'B' Directors, save that if the



Company has a single member, there shall be no maximum and no minimum number of directors. Regulations 64 and 90 of Table A shall not apply.

**15. POWERS OF DIRECTORS**

Subject to the provisions of the Act, the memorandum and these Articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. Regulation 70 of Table A shall not apply.

**16. DELEGATION OF DIRECTORS' POWERS**

For so long as an 'A' Director and a 'B' Director has been appointed under these Articles, a committee of the directors must include at least one 'A' Director. No such committee shall have power to sub-delegate. Regulation 72 of Table A shall be modified accordingly.

**17. NO AGE LIMIT OR SHARE QUALIFICATION**

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

**18. APPOINTMENT OF CHAIRMAN**

18.1 The holder(s) of a majority of the issued shares in the Company shall be entitled, by notice in writing to the Company, to nominate a director to act as the chairman of the board of directors.

18.2 For so long as one or more LSPG Entity holds all of the issued 'A' shares in the capital of the Company's ultimate parent, MSC Property Intermediate Holdings Limited:

(A) any chairman nominated pursuant to Article 8.1:

(1) shall be an 'A' Director; and

(2) shall have a second or casting vote at a directors' meeting but not at a general meeting; and

(B) at any meeting of the directors at which the chairman is not present, the 'A' Director(s) who are present may nominate one of their number to act as chairman of the meeting, and who shall have a second or casting vote at such meeting.

18.3 The chairman shall preside at any directors' meeting and general meeting at which he is present.

18.4 Regulations 88 and 91 of Table A shall apply as modified by this Article 18 accordingly.

**19. REMUNERATION OF DIRECTORS**

No director shall be entitled to remuneration from the Company for his services as a director. Regulations 82 and 87 of Table A shall not apply.

## **20. CONVENING DIRECTORS' MEETINGS**

- 20.1 The directors shall hold meetings at intervals not exceeding three months and otherwise at the written request of any director of the Company.
- 20.2 For so long as an 'A' Director and a 'B' Director has been appointed under these Articles, unless otherwise agreed in writing by at least two 'A' Directors and at least two 'B' Directors, at least 10 Business Days' notice in writing of each meeting of the directors shall be given to each director and his alternate director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this Article 20.2 shall not affect the validity of any meeting of the directors which has otherwise been validly convened provided that at least one 'A' Director and one 'B' Director consent in writing to such breach.
- 20.3 Notice of a meeting of the directors shall be given to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

## **21. QUORUM AT DIRECTORS' MEETINGS**

- 21.1 No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if at least two directors, one of whom is an 'A' Director are present or represented by alternate director(s) or, if no 'A' Director and/or 'B' Director has been appointed under these Articles, any director is present or represented by an alternative director. Regulation 89 of Table A shall not apply.
- 21.2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least ten days' notice of the first, and if necessary, the second reconvened meeting will be given in writing unless all the directors agree. If a quorum is not present at the reconvened meeting, any director may require that the meeting be reconvened for a second and, if necessary, a third time. The same period of notice will apply as for the first and, if necessary, second or third reconvened meeting.

## **22. VOTING AT DIRECTORS' MEETINGS**

For so long as an 'A' Director and a 'B' Director has been appointed under these Articles, at a meeting of the directors, the 'A' Directors present (or their alternate directors) shall together have one vote (in addition to any second or casting vote of the chairman in accordance with Article 18.1) and the 'B' Directors present (or their alternate directors) shall together have one vote. Regulation 88 of Table A shall be modified accordingly.

## **23. DIRECTORS' INTERESTS**

- 23.1 A director present or represented by an alternate director shall be counted in the quorum and be entitled to vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest or duty. Regulations 94 to 98 (inclusive) of Table A shall not apply.
- 23.2 The board may resolve in accordance with section 175(4)(a) of the 2006 Act to authorise a director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as described in section 175(1) of the 2006 Act.

- 23.3 The director in question and any other interested director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 23.2.

**24. PARTICIPATION AT DIRECTORS' MEETINGS**

Any one or more directors may participate in and vote at directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. 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.

**25. WRITTEN RESOLUTIONS OF DIRECTORS**

A resolution in writing shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the directors or a committee of directors (as the case may be) where the resolution in writing is circulated to all the directors or members of the committee (as the case may be) and is executed by all of the directors and alternate directors for the time being entitled to receive notice of a meeting of the directors, or by all of the members of the committee for the time being entitled to receive notice of a meeting of the committee or, if less, and, if an 'A' Director and a 'B' Director has been appointed under these Articles, by at least one 'A' Director and at least one 'B' Director (or their respective alternate directors). For this purpose:

- (A) a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form each executed by one or more of the directors or members of the relevant committee or a combination of both;
- (B) a resolution executed by an alternate director need not also be executed by that person's appointor; and
- (C) a resolution executed by a director for whom an alternate director has been appointed need not be executed by the alternate director in that capacity.

Regulation 93 shall not apply. Regulation 92 shall apply to all acts done by such a resolution in writing as it does to acts done by a meeting of the directors.

**26. OFFICIAL SEAL**

The Company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine. Regulation 101 of Table A shall be modified accordingly.

**27. LANGUAGE**

General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

## **28. NOTICES**

- 28.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company.
- 28.2 Anything sent to a member under these Articles may be sent to that member's address as registered in the Register of Members, unless the member and the Company have agreed that another method of communication is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication. Anything sent to a director under these Articles may be sent to that director's address as registered in the register of directors, unless the director and the Company have agreed that another method of communication is to be used and the director has supplied the Company with the information that it needs in order to be able to use that other means of communication. Regulation 111 and the first sentence of regulation 112 shall not apply.
- 28.3 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by first class post shall be deemed to have been received two clear Business Days after the date of posting. A notice or other document sent by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Any notice given outside Working Hours in the place to which it is addressed will be deemed not to have been given until the start of the next period of Working Hours in such place. "**Working Hours**" means 9.30 a.m. to 5.30 p.m. on a Business Day. Regulation 115 shall be modified accordingly.

## **29. INDEMNITY**

- 29.1 Subject to the provisions of the Act and without prejudice to any indemnity to which a director may otherwise be entitled, every director and other officer of the Company or of any Associated Company (other than any person (whether an officer or not) employed by the Company or any such other Associated Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article or any element of it to be treated as void under the Act. In this Article the expression "**Associated Company**" shall mean a Company or other body corporate that is associated with the Company with the meaning of section 256 of the 2006 Act. Regulation 118 of Table A shall not apply.
- 29.2 Subject to the provisions of the Act, the Company may purchase and maintain insurance against any liability falling on its directors or other officers or auditors employed by the Company or any Associated Company which arises out of their respective duties to the Company or any Associated Company or in relation to its affairs or the affairs of any Associated Company.