

Company Number 6466178

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

MERCHANT PROPERTIES TWO NOMINEE 2 LIMITED
(the "Company")

Circulation Date: 28 January 2008

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company irrevocably agree that Resolution 1 below is passed as a Special Resolution:

SPECIAL RESOLUTION

- 1 That the regulations contained in the document attached hereto and for the purpose of identification marked "A", be approved and adopted as Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

Signature



Name **For and on behalf of Merchant Properties Two General Partner Limited**

Date **28 January 2008**



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Company Number: 6466178

THE COMPANIES ACTS 1985-2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MERCHANT PROPERTIES TWO NOMINEE 2 LIMITED

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NSH

Company Number 6466178

ARTICLES OF ASSOCIATION

of

MERCHANT PROPERTIES TWO NOMINEE 2 LIMITED

(the "Company")

(Adopted by written resolution passed

on

2008

1 Preliminary

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as amended by the Companies (Table A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 (so far as they apply to private companies) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 ("Table A"), apply to the Company, except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles constitute the Articles of Association of the Company
- 1 2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A
- 1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and replaced by the words "these Articles"
- 1 4 A special resolution shall be effective for any purpose for which an ordinary resolution is required
- 1 5 For so long as there is only one member of the Company, references in these Articles to members or which imply the existence of more than one member shall be construed as references to the one member for the time being of the Company

2 Share Capital

- 2 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 ordinary shares of £1 each
- 2 2 The directors may not exercise any powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985 (the "Act")) except



with the prior consent of the holder(s) of not less than a majority of the voting rights attaching to the issued share capital of the Company

- 2 3 Subject to the provisions of these Articles, the directors are generally unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to a maximum aggregate nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of adoption of these Articles. The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or renewed by the Company in general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

3 Share Certificates

Regulation 6 shall apply as if the words "or executed by the Company and signed by a director and the secretary of the Company or by two directors of the Company in accordance with the Act" were inserted after the word "seal" in the second sentence of that Regulation.

4 Liens, Calls and Forfeiture

Regulations 8 to 11 inclusive and Regulations 17 to 22 inclusive shall not apply.

5 Transfer of Shares and Pre-Emption on Transfer in Relation to Security Held by a Secured Institution

Regulations 24 to 26 inclusive shall not apply.

6 Notice of General Meetings

Regulation 38 shall apply as if the words "or, if and for so long as the Company has only one member, by the sole member of the Company" were inserted after the words "shares giving that right" in the first sentence of that Regulation.

7 Proceedings at General Meetings

- 7.1 No business shall be transacted at any general meeting (or at any adjourned general meeting) unless a quorum is present. A quorum shall be any member or members holding shares representing not less than a majority of the voting rights attaching to the issued share capital of the Company, present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.

8 Votes of Members

- 8 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every member who is present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy shall have one vote On a poll every member shall have one vote for every share of which he is the holder Regulation 54 shall not apply
- 8 2 Regulation 57 shall not apply
- 8 3 Regulation 62 shall apply as if
- (a) the words "not less than fort-eight hours" in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words "at any time",
 - (b) paragraphs 62(b) and (c) were deleted and replaced with the words
"(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll", and
 - (c) the words "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation

9 Number of Directors

Unless and until otherwise determined by ordinary resolution, the number of the directors (other than alternate directors) shall not be subject to any maximum, and the minimum number of directors shall be one Regulation 64 shall not apply

10 Alternate Directors

- 10 1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him Regulation 65 shall not apply
- 10 2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors Regulation 66 shall apply as if the last sentence were deleted
- 10 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply
- 10 4 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice"
- 10 5 The appointment of an alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director

- 10 6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director Any such person may be counted more than once for the purpose of determining whether or not a quorum is present

11 **Powers of Directors**

Subject to the provisions of the Act, the directors may appoint a person to the office of managing director or any other executive or salaried office and may enter into an agreement or arrangement with any person in respect of any such appointment or in respect of the provision by a director of any services outside the scope of the ordinary duties of a director only with the prior written consent of the holder(s) of a majority of the voting rights attaching to the issued share capital of the Company both to the appointment and the terms of the agreement or arrangement in question The first and second sentences of Regulation 84 shall not apply

12 **Delegation of Directors' Powers**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit The first sentence of Regulation 72 shall not apply

13 **Appointment, Retirement and removal of Directors**

- 13 1 The holder(s) of a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person willing to act as a director and remove from office any person so appointed

- 13 2 Any appointment or removal of a director pursuant to Article 13 1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice

- 13 3 Any director appointed for the time being pursuant to Article 13 1 may make such disclosures in relation to the Company and its subsidiary undertakings to the shareholder(s) appointing him as he thinks appropriate in his sole discretion

- 13 4 The directors shall have no power to appoint any person to be a director.

- 13 5 The directors shall not be subject to retirement by rotation, and Regulations 76 to 79 (inclusive) and the last sentence of Regulation 84 shall not apply

- 13 6 Regulation 81 shall apply as if paragraph (e) were deleted and replaced by the following

"(e) he is removed from office in accordance with Article 13 1"

- 13 7 A director need not hold any shares in the Company to qualify as a director.



14 Directors' Appointments and Interests

Regulation 85 shall apply as if the word "material" were deleted

15 Directors' Gratuities and Pensions

15 1 The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse and a former spouse), or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit Regulation 87 shall not apply

15 2 The directors may exercise any power conferred by the Companies Act 2006 (the "2006 Act") to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking

16 Proceedings of Directors

16 1 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned

16 2 Every director shall be given notice of a meeting, 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. The third sentence of Regulation 88 shall not apply

16 3 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event the sole director shall constitute a quorum The first sentence of Regulation 89 shall not apply

16 4 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a 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 is located

16 5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract or transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act If he makes that disclosure, a director shall be entitled to vote in respect of that contract or proposed contract or transaction or arrangement or

upon any matter arising from it and his vote (if any) shall be counted and he shall be taken into account in ascertaining whether a quorum is present for the purposes of that meeting Regulations 94, 95 and 97 shall not apply

- 16.6 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding Regulation 98 shall not apply

- 16.7 If and for so long as there is a sole director, he shall be entitled to exercise all the powers and authorities vested in the directors by these Articles, in which event the provisions of these Articles shall be construed accordingly A sole director may exercise any such powers and authorities by resolution in writing signed by him

17 Official Seal

The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those 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

18 Accounts

Regulation 109 shall not apply

19 Capitalisation of Profits

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions"

20 Notices

- 20.1 Regulation 111 shall apply as if the words "(including, without limitation, any consent, approval or other document)" were inserted after the words "Any notice" in the first sentence of that Regulation and as if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail" were inserted after the words "in writing" in the first sentence of that Regulation

- 20.2 Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted

- 20.3 Regulation 115 shall apply as if the last sentence was deleted

- 20.4 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted

21 Indemnity and Insurance

21 1 Subject to the provisions of, and so far as may be consistent with, the Act, every director, alternate director and officer (other than an auditor) of the Company and of any associated company (as defined in section 232(2) of the 2006 Act) of the Company shall be indemnified out of the assets of the Company against all liabilities 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 of the Company other than any liability as is referred to in section 234(2), (3) and (6) of the 2006 Act

21 2 Regulation 118 shall not apply

21 3 Without prejudice to Article 21 1 the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was at any time

- (a) a director, alternate director or other officer of any Relevant Company (as defined in Article 21 4 below) or
- (b) a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees' share scheme in which employees of any Relevant Company are interested,

including (without limitation) insurance against any liability within Article 21 1 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

21 4 For these purposes "Relevant Company" shall mean the Company or any other undertaking which is or was at any time

- (a) the holding company of the Company, or
- (b) a subsidiary of the Company or of such holding company, or
- (c) a company in which the Company has an interest (whether direct or indirect)