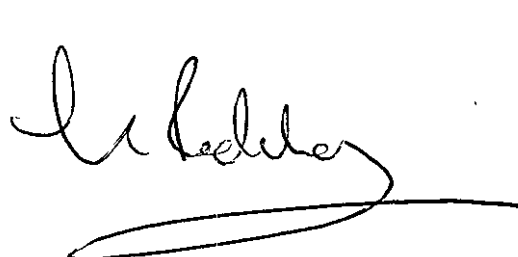
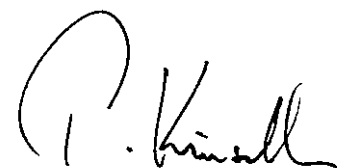


Filed in accordance with Section 18 of the Companies Act 1985

 
15 July 1998

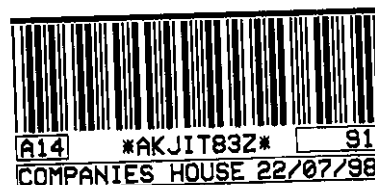
THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

A R T I C L E S O F A S S O C I A T I O N
of

BRITISH COUNCIL OF SHOPPING CENTRES

(as amended at the Extraordinary General Meeting on the 17 October 1991,
and at the Annual General Meetings on the 11 March 1997 and 10 March 1998)



ARTICLES OF ASSOCIATION
of
BRITISH COUNCIL OF SHOPPING CENTRES

Interpretation and General

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
The Act	The Companies Act 1985
The Statutes	The Companies Act 1985 and every other Act for the time being in force concerning joint stock companies and affecting the Company
These presents	These Articles of Association, and the regulations of the Council from time to time in force
The Council	The above-named Company
The Board	The Board of Management for the time being of the Council
The Executive	The Executive for the time being of the Board
The Office	The registered office of the Council
The Seal	The common seal of the Council
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

And words importing the singular number only shall include the plural number, and vice versa;

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Council proposes to be registered is 1500 but the Board may from time to time determine an increase of members.

3. The provisions of section 352 of the Act shall be observed by the Council and every member of the Council shall either sign a written consent to become a member or sign the register of members on becoming a member.

4. The Council is established for the purposes expressed in the Memorandum of Association.

5. The existing members and such persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Council.

6. **MEMBERSHIP**

There shall be four categories of membership of the Council these being full members, associate members, affiliate members and honorary members.

7. Full membership, subject to the discretion of the Board in all cases, shall be open to:-

- (a) Organisations or an individual employed by such an organisation (including consultants representing principals) responsible for the development, refurbishment or management of or being owners of shopping centres
- (b) Retailers
- (c) Funding institutions having investments in shopping centres
- (d) Local Government Authorities or any individual employed by such an authority
- (e) Any business or individual engaged as a professional adviser or main contractor on retail projects to such organisations, retailers, funding institutions and local authorities as are referred to in sub-articles (a), (b), (c) and (d) of this article.

8. Associate Membership, subject to the discretion of the Board in all cases, shall be open to:-

- (a) Any business or individual engaged as a subcontractor on retail projects or supplier or otherwise engaged in a trade, profession or industry connected with the shopping centre business
- (b) Any merchants' or tenants' association located in a shopping centre

9. Affiliate membership, subject to the discretion of the Board in all cases, shall be open to employees, directors and partners of either full members or associate members or to such other persons or organisations as may in the opinion of the Board assist in promoting the objectives of the Council. The Board shall have an absolute discretion to designate an affiliate member as a non-voting member.

10. At the next meeting of the Board after the receipt of any application for membership in writing sponsored by at least one existing member of the Council, such application shall be considered by the Board who shall thereupon determine upon the admission or rejection of the applicant. In no case shall the Board give any reason for the rejection of an applicant or its reasons for designating him within one of the categories of membership or for designating him as a non-voting affiliate member.

11. Any member whether full or associate or affiliate other than an individual shall in writing nominate an individual to represent it at all meetings of the Council or the Board and such nominee shall so represent such member until his nomination is withdrawn in writing.

12. Paid up members of the Council may describe themselves as full associate or affiliate members as the case may be and they will be issued certificates to this effect.

13. The Board shall be entitled to grant Honorary Membership of the Council to persons whom the Board in its absolute discretion considers deserving of that distinction whether such persons are or have been Members or not. An Honorary Member shall be entitled to receive all notices which other members receive and to attend all meetings of the Council and to speak thereat but shall not be entitled to a vote.

14. ANNUAL SUBSCRIPTION

Every member of the Council other than Honorary Members shall pay an annual subscription to be set by the Board which may set different levels of subscription for the different categories of membership. Such sums shall become due on 1st January in respect of the ensuing year. In the case of a person admitted to membership after 30th June in any year the subscription for that year shall be one half of the full subscription but in all other cases the full annual subscription shall be paid for the year of admission.

15. THE CESSATION AND RETIREMENT OF MEMBERS

(a) If any member fails to pay his subscription for any year within one month of the same becoming due the Secretary shall notify him of the fact and if any member fails to pay his subscription for any year within three months of the same becoming due he shall ipso facto cease to be a member of the Council but shall be eligible for readmission upon payment of all arrears due from him while a member and of the amount of the subscription that would have been due from him if he had continued a member up to the time of his re-admission.

(b) The Board may expel or suspend a member by a two thirds affirmative vote.

16. MEETINGS

The Council shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

17. All General meetings, other than Annual General meetings, shall be called Extraordinary General Meetings.

18. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 368 of the Act.

19. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and twenty-one days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Statutes entitled to receive such notices from the Council; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Statutes in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

20. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

21. PROCEEDINGS AT GENERAL MEETINGS

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

22. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided ten members personally present shall be a quorum.

23. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or at such other place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

24. The President the Senior Vice-President or the Junior Vice-President (in that order) shall preside as Chairman at every General Meeting, but if there be no such President, or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some member of the Board, or if no such member be present, or if all the members of the Board present decline to take the chair, they shall choose some member of the Council who shall be present to preside.

25. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.

26. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three full members present in person or by proxy or by a full member or full members present in person, or by proxy, and representing one tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Council shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

27. Subject to the provisions of Article 28, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

28. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

29. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

30. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

31. VOTING OF MEMBERS

(a) Subject as hereinafter provided, each full member shall be entitled to one vote at a members meeting. Other members shall be eligible to attend at any general meeting of the Council but shall not be entitled to vote except for the purposes of election of the Board. Subject to the above any member shall be entitled to vote either personally or by proxy or as a proxy for another member at any General Meeting.

(b) No member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Council in respect of his membership, shall be entitled to vote on any

question either personally or by proxy, or as a proxy for another member, at any General Meeting or by post.

32. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by the duly nominated representative nominated in accordance with Article 11 hereof. A proxy need not be a member.

33. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

34. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

35. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation as aforesaid shall have been received at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

36. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I
of
a member of
hereby appoint
of
and failing him,
of
to vote for me and on my behalf at the /Annual or
Extraordinary, or Adjourned, as the case may be /Meeting of
the Council to be held on the day of , and at every
adjournment thereof

As witness my hand this day of 19 "

THE BOARD OF MANAGEMENT

37. The Board shall not exceed 17 in number unless otherwise determined by a general meeting together with past Presidents of the Board (who have completed their term of office and who shall be ex officio members of the Board for a period of 3 years from the date of their ceasing to be President) and the President, Senior and Junior Vice-Presidents, the Treasurer, the European Affairs Committee representatives the Secretary and the Assistant Secretary shall be ex officio members of the Board. The Board shall be empowered to co-opt up to 3 non-elected members to the Board who shall be in addition to and not in substitution for the number of members above.

38. The Board shall inter alia represent the following sectional interests of the members:-

- Developers or Owners
- Real Estate Consultants
- Architects/Designers
- Other Consultants
- Retailers
- Financial Institutions
- Management
- Local Authorities

The Board may from time to time determine the maximum number of members of the Board who shall represent a particular sectional interest. The decision of the Board as to which interest if any each member represents shall be final.

39. The Board may from time to time and at any time appoint any member of the Council as a member of the Board to fill a casual vacancy. Any member so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.

40. No person who is not a member of the Council (other than the Treasurer or Secretary or Assistant Secretary) shall in any circumstances be eligible to hold office as a member of the Board.

41. Subject to Article 39 a member of the Board shall be elected by postal ballot of all the members of the Council entitled to vote in such ballot to be held not more than one month before the Annual General Meeting at which membership of the Board is to be determined and the result of such ballot to be declared at the Annual General Meeting.

42. In respect of any such postal ballot:

(a) a voting paper shall be sent by post to the registered address of each member who is a member at the time of the despatch of the voting papers or to that member's nominee if appropriate as provided for in Article 11

(b) the voting paper shall be in such form and shall be accompanied by such explanatory note or statement as the Board shall decide subject to the voting paper stating the date by which it must be returned to the Council

(c) the Board shall from time to time and as required make regulations for the preparation issue marking return safekeeping or destruction of the voting papers and for the counting of the votes and shall fix the time and place at which the voting papers shall be opened and counted and as to the person or persons who shall be entitled to be present at the counting of the votes

(d) the President or such other person as may be appointed by the Board for the purpose shall decide all questions which may arise relating to any postal ballot except such as are by this rule delegated to the Board

(e) each member to whom a voting paper has been sent in accordance with subparagraph (a) of this paragraph shall be entitled on a postal ballot to one vote for each vacancy on the Board to be filled

(f) the vacancies on the Board shall be filled by those members with the highest number of votes in any such ballot and in the case of equality the President shall have a second or casting vote

POWERS OF THE BOARD

43. The business of the Board shall be to advise the Executive in the performance of its duties under these articles and to receive and comment on the reports of the Executive to it.

44. At each Annual General Meeting, one-third of the members of the Board for the time being, or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

45. Subject to Article 39 the members of the Board to retire shall be those who have been longest in office since their last election or appointment. As between members of equal seniority, the members to retire shall in the absence of agreement be selected from among them by lot. The length of time a member has been in office shall be computed from his last election or appointment. A retiring member of the Board shall be eligible for re-election.

46. No person shall unless nominated by at least 2 Members be eligible for election to membership of the Board and within 3 weeks before the despatch of voting papers there shall have been given to the Secretary notice in writing by 2 members nominating such person for election and also notice in writing signed by the person nominated of his willingness to be elected.

47. The Council may from time to time in General Meeting increase or reduce the number of members of the Board, and determine in what rotation such increased or reduced number shall go out of office, and the Board may make the appointments necessary for effecting any such increase.

DISQUALIFICATION OF MEMBERS OF THE BOARD

48. The office of a member of the Board shall be vacated:-

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors
- (b) If he becomes of unsound mind
- (c) If (other than in respect of the Treasurer the Secretary or the Assistant Secretary for the time being) he ceases to be a member of the Council

49. In addition and without prejudice to the provisions of section 303 of the Act the Council may by Extraordinary Resolution remove any member of the Board before the expiration of his period of office, and may by any Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall retain his office so long only as the member in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD

50. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

51. A member of the Board may, and on the request of a member of the Board the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom shall not be entitled to notice of a meeting.

52. The Board shall from time to time elect a President who shall be entitled to preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such President be elected, or if at any meeting the President or Senior Vice President or Junior Vice President be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Board present shall choose one of their number to be Chairman of the meeting.

53. The Board shall from time to time elect a Senior Vice President and a Junior Vice President. The Senior Vice President shall be entitled to preside at all meetings at which the President is not present. The Junior Vice President shall be entitled to preside at all meetings of the Board at which the President and Senior Vice President are not present.

54. The Board shall from time to time select two European Affairs Committee representatives to represent the Council on the International Council of Shopping Centers so long as such representation is permitted by the rules of the said International Council.

THE EXECUTIVE

55. The Executive of the Council shall comprise ex-officio the President the Vice Presidents the Treasurer the Secretary the Assistant Secretary the immediate Past President and one of the two European Affairs Committee representatives together with two members of the Board.

56. The Board shall elect two members of the Executive from among the members of the Board to be members of the Executive for such period and upon such terms as the Board shall from time to time determine.

POWERS OF THE EXECUTIVE

57. The business of the Council shall be managed by the Executive who may exercise all such powers of the Council, and do on behalf of the Council all such acts as may be exercised and done by the Council and as are not by statute or by these presents required to be exercised or done by the Council in General Meeting, subject nevertheless to the advice of and in consultation with the Board and to any regulation of these presents, to the provisions of the Statutes for the time being in force and affecting the Council, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Council in General Meeting or by the Board but no regulation made by the Council in General Meeting shall invalidate any prior act of the Board or Executive which would have been valid if such regulation had not been made. The Executive shall report to the Board at least once in each calendar year in such form and detail as the Board shall require.

PROCEEDINGS OF THE EXECUTIVE

58. The Executive may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

59. A member of the Executive may, and on the request of a member of the Executive the Secretary shall, at any time, summon a meeting of the Executive by notice served upon the several members of the Executive. A member of the Executive who is absent from the United Kingdom shall not be entitled to notice of a meeting.

60. A meeting of the Executive at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Council for the time being vested in the Executive generally.

61. The Executive may delegate any of their powers to committees consisting of such member or members of the Board the Executive or others as they think fit, and any committees so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Executive. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Executive so far as applicable and so far as the same shall not be superseded by any regulations made by the Executive.

62. Any such committee shall have at least two members who are also Board members. The number of committeemen on any such committee shall be determined by the Executive which may from time to time increase or reduce the number of members of any such committee and may nominate the appointments or retirements necessary for effecting any such increase or reduction.

63. Subject to article 62 any committee shall be empowered by majority vote to co-opt members of the Council or others to the Committee.

64. The Executive may from time to time review the membership of any committee and shall do so not less frequently than at twelve monthly intervals.

65. The Executive shall from time to time elect the chairman of each

committee who shall be entitled to preside at all meetings of the committee at which he shall be present, and the Executive may determine for what period he is to hold office.

66. All acts bona fide done by any meeting of the Board the Executive or of any committee of the Executive, or by any person acting as a member of the Board, shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance of office of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board.

67. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Council and of the Board and of the Executive and of committees of the Executive, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

68. A resolution in writing signed by all the members for the time being of the Board the Executive or of any committee of the Executive who are entitled to receive notice of a meeting of the Board or of the Executive or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board the Executive or of such committee duly convened and constituted.

SECRETARY

69. Subject to section 13(5) of the Act the Secretary shall be appointed by the Board for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

TREASURER

70. The Board shall from time to time elect an Honorary Treasurer who shall hold office for one year from the commencement of the Council's next ensuing financial year. The Treasurer must retire at the end of his year of office but will be eligible for re-election. Any casual vacancy in the office of Honorary Treasurer may be filled by the Board for the period expiring at the end of the then current financial year.

THE SEAL

71. The seal of the Council shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least 2 members of the Board and of the Secretary and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Council such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

ACCOUNTS

72. The Board shall cause books of account or accounting records to be kept in accordance with the requirements of the Statutes.

73. The books of account shall be kept at the office, or, subject to the provisions of the Statutes, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the officers of the Council.

74. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Council or any of them shall be open to the

inspection of members not being officers of the Council, and no member (not being an officer) shall have any right of inspecting any account or book or document of the Council except as conferred by statute or authorised by the Board or by the Council in General Meeting.

75. At the Annual General Meeting in every year the Board shall lay before the Council a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Council) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240 of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 236 of the Act.

AUDIT

76. Once at least in every year the accounts of the Council shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

77. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes the members of the Board being treated as the Directors mentioned in those provisions.

NOTICES

78. A notice may be served by the Council upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

79. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Council an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Council.

80. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

DISSOLUTION

81. Clause 8 of the Memorandum of Association of the Company shall have effect as if the provisions thereof was repeated herein.