

MECSC BY-LAWS

ARTICLE I PURPOSES

The purposes of the Council are:

1) To advance the development of the retail real estate industry in the Middle East and North Africa (which for the purposes of these By-laws shall be deemed to be: Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, United Arab Emirates, Tunisia and Yemen) and to establish retail real estate as a major institution in the community through:

- a) Promoting the role of retail real estate in the marketing of consumer goods and services.
- b) Establishing codes of fair business ethics and dealing with retailers and consumers and with government and public agencies.
- c) Encouraging research into the architecture and design of shopping centers and into the development of improved management and maintenance methods.
- d) Collecting and disseminating information among members pertaining to techniques of profitable operation which can serve to improve retail real estate and the industry.
- f) Studying economic, marketing and promotional conditions affecting the retail real estate industry.
- g) Promoting the prestige and standing of members as reputable specialists in the field of retail real estate development, leasing, marketing, operations and management.
- h) Promoting education, professional competency and industry recognition.

2) To be the representative of the International Council of Shopping Centers (ICSC) in the countries listed above and to cooperate and to participate with the ICSC where possible to achieve these purposes.

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ARTICLE II NON PROFIT

The Council shall be a non-profit making organization, with its headquarters in Dubai, U.A.E.

ARTICLE III MEMBERS

Section 1. Regular Members

Regular members are individuals, engaged in the development, ownership, leasing, marketing, operations or management of one or more retail real estate projects. Each Regular Member shall be entitled to exercise all privileges and rights of the membership.

Section 2. Merchant Members

Merchant Members are individuals, who operate a business as a tenant or potential tenant in one or more retail real estate projects. For the purpose of the By-Laws, merchants shall be defined as individuals that, personally or through an incorporated firm, lease or occupy space in retail real estate projects, or are primarily engaged in the business of selling goods or services directly to the consuming public. Each Merchant Member shall be entitled to exercise all the privileges and rights of the membership.

Section 3. Associate Members

Associate Members are individuals in a trade, profession or industry allied to the retail field. Each Associate Member shall be entitled to exercise all the privileges and rights of the membership.

Section 4. Public/Academic Members

Any government employee or elected public official, any Educator or Administrator with a recognized educational institution shall be eligible for Public/ Academic Membership. Each Public/ Academic Member shall be entitled to exercise all the privileges and rights of membership.

Section 5. Corporate Members

Corporations are entities whose employees are employed in the activities described under Regular Members or Merchant Members. Corporations whose activities are reflected under the above sections may seek a Corporate Membership and enroll multiple employees under such terms and conditions established from time to time by the Board of Directors. Membership purchased through a Corporate Membership Program will be issued to named individuals, will not be transferable between persons employed and will be cancelled when the employee leaves the employment of the Corporate Member.

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Section 6: Honorary Members

The Board of Directors may designate any person an Honorary Member of this Council on account of distinguished and meritorious services rendered.

Section 7: Retired Members

Individuals who have been members of the Council for at least five (5) years, who have retired from their business activities and are not active participants in the retail real estate industry, shall be eligible to be Retired Members at the discretion of the Board of Directors.

Section 8: Student Members

Any full-time student at a recognized educational institution shall be eligible to be a Student Member.

Section 9: Founding Members

The following individuals shall also be known as Founding Members: Fardan Hassan Al Fardan, Mustafa Al Fardan, Walter Kleinschmit, Simon Thomson, Philip McArthur, Ishwar B. Chugani, Abdulla bin Eisa Alserkal, Ali Hassan, Majid Saif Al Ghurair, Peter Arbuckle and Steve Sell and shall be entitled to recognition and such other benefits as may be designated from time to time by the Board of Directors.

Section 10: Voting and Other Rights

Each member shall be entitled to one vote on each matter submitted to a vote of the members. All members shall be eligible to attend meetings, educational courses and conventions of the Council and to receive other services, all in such manner and at such charges as the Board of Directors may from time to time determine.

Section 11: New Members

All applicants for membership shall file with the Council an application in such form as the Board of Directors shall, from time to time determine. An applicant shall remit with the application the amount of dues and assessments, if any, as required by these By-Laws or resolution of the Board of Directors.

Section 12: Termination of Membership

The Board of Directors or of any Committee appointed by the Board of Directors thereby for such purpose may, in its discretion, suspend or expel a member for cause or for any reason at its discretion after an appropriate review. Membership may also be terminated for non-payment of dues or assessments.

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ARTICLE IV: BOARD OF DIRECTORS

Section 1: General Powers

The affairs of the Council will be administered by a Board of Directors of at least six (6), and not more than eight (8) elected members.

The Board of Directors may elect its officers who hold a President, Vice President and Treasurer position. Officers shall hold any position for up to two years.

The Board of Directors may appoint sub-committees and invite any Member of the Council to assist the Board of Directors or serve on a sub-committee.

The Board of Directors may engage staff and obtain office and other facilities as considered necessary, where the costs of which shall be paid out of membership fees, donations, education program, networking events, and conferences.

The Board of Directors may establish and update its own rules for the conduct of its business and may vary such rules from time to time at its discretion.

Section 2: Election of the Board

The Board of Directors will be elected from amongst nominated representatives at the Annual General Meeting.

The term of office of all elected Board Members shall be two (2) years. No member of the Board of Directors shall be eligible to serve more than four (4) consecutive years. Any Board Member not re-elected to the Board shall not be eligible for re-election until two (2) years have elapsed from time of completion of such Board Member's last period of service.

Nominations for membership of the Board of Directors will be invited from the members of the Council when giving notice of the Annual General Meeting. All nominations must be received in writing not less than three weeks before the date of the Annual General Meeting. Every nomination shall be supported by at least two members of the Council. The list of nominations will be circulated to members not less than two weeks prior to the Annual General Meeting.

Election will be by highest vote. Proxy votes and advanced internet based voting will be permitted upon such terms as the Board of Directors may establish.

Quorum will be established with fifty (50) percent of the Board of Directors Members, plus 1.

ARTICLE V: BOARD ADVISORY COMMITTEE

The Board Advisory Committee will be appointed by the Board of Directors for the purposes of advising on matters. Members of the Board Advisory Committee will provide advice on the strategic direction of the Council and any other matter requested by the Board of Directors. Members of the Board Advisory Committee will be entitled to recognition and such other benefits as the Board of Directors may from time to time determine.

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ARTICLE VI: REGIONAL REPRESENTATIVES

Each Country or Metropolitan Area within the territory of the MECSC may have a Regional Representative. Regional Representatives will be responsible for providing strategic and operational advice to the Board of Directors and MECSC Employees on issues of particular interest to their local members and promoting the interests of the MECSC in their region.

The Board of Directors will appoint Regional Representatives for a term of 1 year.

ARTICLE VII: Meeting of Members

Section 1: Annual General Meeting

An Annual General Meeting of the members shall be held at such time designated by the Board of Directors, for the purpose of electing new members of the Board of Directors; where a vacancy exists, for the approval of the report of the auditor, for the delivery of the Board of Directors report on prior year business and for the transaction of such other business as may come before the meeting.

Section 2: Special Meetings

Special meetings of the Board of Directors may be called by the request of the President of the Board or at least twenty-five (25) percent of the Board of Directors members.

Section 3: Place of Meeting

Notice of any Special Meeting stating the place, day and hour of any meeting shall be delivered to each member entitled to vote at such meeting, not less than twenty one (21) days before the date of such meeting. In case of a Special Meeting or when required by statute or by these By-Laws, the purpose for which the meeting is called shall be stated in the notice.

Section 4: Quorum

The members holding one-tenth (1/10) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5: Proxies

At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing or electronically by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies will be considered in the determination of Quorum.

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ARTICLE VIII: BOOKS AND RECORDS

The Council shall keep correct and complete books and records of account and shall also keep minutes of the proceeding of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep a record giving the names and addresses of the members entitled to vote. All books and records of the Council may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX: FISCAL YEAR

The fiscal year of the Council shall begin on the first day of January and end on the last day of December in each year, unless altered at the discretion of the Board of Directors.

ARTICLE X: DUES

Section 1: Annual Dues and Assessments

The Board of Directors may determine from time to time the amount of annual dues assessments, if any, payable to the Council by its members. Dues may be annual or for multiple year periods.

Section 2: Payment of Dues

Dues for the twelve month membership period shall be payable in advance on the first day of the month in which a Member was admitted to membership. Any assessment shall be paid at such time or times as the Board of Directors may determine.

Section 3: Non-Payment and Termination of Membership

When any member shall be delinquent in the payment of dues or assessments after the date they are due and payable, such member shall cease to receive membership services. Members will be given 30 days' notice prior to membership expiry.

ARTICLE XI: ASSETS AND LIABILITIES

Section 1: Interest of Members

All interest of any member in the funds, investments and other assets belonging to the Council shall immediately terminate if the membership of such member shall expire or terminate for any reason. In the event of such expiry or termination, such member and his, her or its representatives shall have no claim on account of such assets against the Council or against the other members or their representatives or any of them.

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Section 2: Distribution of Assets Dissolution

Upon the dissolution of the Council, and after payment of all indebtedness, any remaining funds, investments and other assets shall be divided among the then members in proportion to the amount of dues paid by them respectively during the five (5) calendar years preceding the calendar year in which such dissolution takes place.

ARTICLE XII: INDEMNIFICATION

The Council shall indemnify all officers, directors, employees and agents to the fullest extent permitted under the U.A.E. law.

ARTICLE XIII: AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new by-laws may be adopted by a vote of fifty (50) percent, plus 2 of the Board of Directors present at any regular meeting or at any special meeting, provided that at least ten (10) days' written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting, and provided further that this Article of the By-Laws may not be amended or repealed except by a majority of vote of the members at a regular or special meeting thereof.