

The assistance is to be given to: (note 2) HAMMERSON PLC

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form of:

A LOAN BETWEEN THE COMPANY AND HAMMERSON PLC

The person who ~~has acquired~~ will acquire† the share is:

† delete as
appropriate

HAMMERSON INTERNATIONAL SNC

The principal terms on which the assistance will be given are:

1. THE LOAN IS REPAYABLE ON DEMAND.
2. FURTHER ADVANCES MAY BE MADE BY AGREEMENT BETWEEN THE PARTIES.
3. INTEREST AT A RATE OF 3 MONTH STERLING LIBOR (SET ON THE FIRST BUSINESS DAY OF THE CALENDAR QUARTER AND ROUNDED TO 0.1%) PLUS A MARGIN OF 0.5% IS PAYABLE QUARTERLY.

The amount of cash to be transferred to the person assisted is £ See 1 in Addendum

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is WITHIN 8 WEEKS OF THE DATE OF THIS DECLARATION

Please do not write in this margin

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

Please complete legibly, preferably in black type, or bold block lettering

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or (b) as appropriate

(b) ~~I/we have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 100, Park Lane
London W1

Declarants to sign below

[Handwritten signatures: One illegible signature, "Richard", and "J. J. ..."]

on

Day	Month	Year
22	09	2003

 before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

REXFORD E. DIAS

NOTES COMMISSIONER FOR OATHS

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Addendum

1. THE STERLING EQUIVALENT OF €1,550 MILLION LESS THE BALANCE OF THE LOAN FROM THE COMPANY TO PLC REPAID AT 1 OCTOBER 2003, AS AT THE DATE OF THE LOAN

G

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)(a)

CHFP014

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

Please complete legibly, preferably in black type, or bold block lettering

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666151

Name of company

* HAMMERSON INTERNATIONAL HOLDINGS LIMITED

Note Please read the notes on page 3 before completing this form.

We PETER WILLIAM BEAUMONT COLE OF WALNUT TREE FARM, WALNUT TREE ROAD, PIRTON, HITCHIN SG5 3PX.

Ø insert name(s) and address(es) of all the directors

SIMON RICHARD MELLISS OF ROSE COTTAGE, 30 LECKAMPSTEAD ROAD, WICKEN, BUCKINGHAM, MK19 6BX.

ROBERT JOHN GODWIN RICHARDS OF DUKES WOOD, BOXHILL ROAD, TADWORTH, SURREY, KT20 7QP.

JOHN ANDREW BYWATER OF CRAIGENS, HILL FOOT LANE, BURN BRIDGE, HARROGATE, HG3 1NT.

GERARD DEVAUX OF 16 RUE DU GENERAL FOY, 75008 PARIS, FRANCE.

† delete as appropriate

[all the directors]† of the above company do solemnly and sincerely declare that:
The business of the company is:

§ delete whichever is inappropriate

- (a) [reducing or discharging a liability incurred for the purpose of that acquisition]†
- (b) [something other than the above]§
- (c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] †

The assistance is for the purpose of [reducing or discharging a liability incurred for the purpose of that acquisition]†

The number and class of the shares acquired or to be acquired is: **100 MILLION "B" SHARES**

Presenter's name address and reference (if any):

For official Use General Section

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HAMMERSON INTERNATIONAL SNC

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delete either (a) or (b) as appropriate

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(b) ~~I/We have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date~~ (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Washington Plaza
44, rue Washington
75008 Paris

Declarants to sign below

Day Month Year
on

2	2	0	9	2	0	0	3
---	---	---	---	---	---	---	---

before me _____
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

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CF14 3UZ

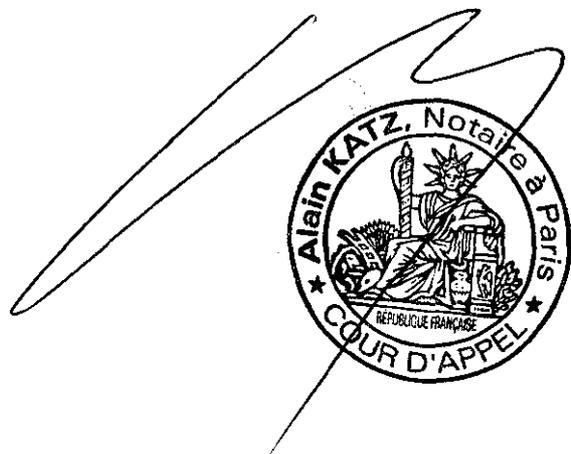
or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Certifié sincère et véritable

la signature de Monsieur NEUAUX Gérard
apposée ci- dessus

par M^e Alain KATZ, Notaire à Paris



Addendum

1. THE STERLING EQUIVALENT OF €1,550 MILLION LESS THE BALANCE OF THE LOAN FROM THE COMPANY TO PLC REPAYED AT 1 OCTOBER 2003, AS AT THE DATE OF THE LOAN

**AUDITORS' REPORT TO THE DIRECTORS OF HAMMERSON
INTERNATIONAL HOLDINGS LIMITED PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 22 September 2003 in connection with the proposal that the company should give financial assistance in the form of a loan of the sterling equivalent of €1,550 million less the balance of the loans to the company from Hammerson plc to be repaid at 1 October 2003 between the company and Hammerson plc.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Deloitte & Touche LLP

Deloitte & Touche LLP
Registered Auditors
London
25 September 2003