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CHFP029

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

666151

Name of company

* HAMMERSON INTERNATIONAL HOLDINGS LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company

dated 22 SEPTEMBER 2003 the nominal capital of the company has been

increased by € 150,000,000 B ORD beyond the registered capital of £ 700,000,000 A ORDINARY SHARES

† the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. †

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows :

The new shares shall rank pari passu in all respects save as outlined by the new articles of
association adopted by the company on 22 September 2003 and as detailed below:

6.1 Dividends

6.1.1 As to income, the total dividends declared by the Company, in relation to any one accounting
period shall be apportioned among the shareholders as follows and paid in the following order of priority
until exhausted:

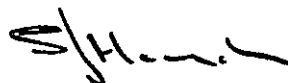
(a) An amount ('the Preferential Dividend') shall first be paid in respect of each B Ordinary Share from
time to time in issue of the aggregate of the following amounts:

(i) $y \text{ (in €)} = 6 \times (L + 1.1\%) \times \text{€}1$, pro-rata for any 'B' ordinary share not in issue for the entire period to
which the dividend relates, and pro-rata for any period greater than or less than 12 months; plus

Please tick here if
continued overleaf

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

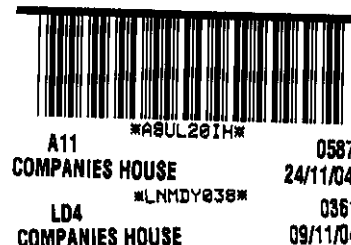
Company Secretary

Date

18/10/04

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

Fc
Ge



Notes

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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

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- (ii) in the event that the total amount actually paid in respect of the prior financial year was less than the value of y in that year for any 'B' ordinary share in issue during that year, an amount equal to such shortfall, if and to this extent this has not already been made good by an earlier operation of this article 6.1; plus
 - (iii) in the event the shareholders failed to approve the final dividend recommended for approval in relation to the previous period end in accordance with article 6.1.3, or such dividend was approved but not in fact paid within three months of the end of the relevant accounting period, an amount in € being equal to $(L+5\%, \text{ pro rata for any period greater or less than 12 months}) \times ([\text{the lower of the Preferential Dividend for the previous period calculated in accordance with this clause 6.1.1 and the amount of the dividend recommended by directors in accordance with article 6.1.3 below}] \text{ less the amount actually paid within the relevant three month period in respect of the Preferential Dividend for that period, plus, should the dividend have been failed to be approved at the previous period end, any amount calculated under this article 6.1.1 (a) (iii) at that previous period end})$. The amount is attributed to the holders of the 'B' shares in issue at the year end pro-rata to their holdings at this date,
- (b) Subject at all times to the provisions of Article 6.1(c) the balance of any dividend to be distributed shall be paid to the holders of A Shares pro-rata to their holdings of A Ordinary Shares; and
- (c) In the event a dividend is declared, such that the total amount due to all the 'B' shareholders under 6.1.1 for the period is less than 10% of the aggregate of all dividends declared in respect of that period then a further amount shall be designated to the holders of B Ordinary Shares out of the total amount declared and shall be paid in priority to the holders of B Ordinary Shares, pro rata to their holdings of B Ordinary Shares (with a corresponding pro rata reduction in the dividend payable to the holders of A Ordinary Shares), such that the aggregate amount payable in that period to the holders of B Ordinary Shares is equal to 10% of the aggregate of the total dividends declared in respect of that period. The balance shall be paid to the holders of A Ordinary Shares, pro rata to their holdings of A Ordinary Shares.
- 6.1.2 For the purpose of article 6.1.1 above 'L' shall be equal to twelve month euro LIBOR (being the London Inter Bank Offering Rate) expressed as a percentage, being:
- (a) the rate per annum of the offered quotation for twelve month euro deposits of and in an amount equal or comparable to the aggregate nominal value of all of the issued B Ordinary Shares in the capital of the Company as at the Dividend Reference Date, being the date of first issue by the Company of any B Ordinary Shares (for the period from such date until the last day of the financial year of the Company) or the first day of the relevant financial year of the Company (for all subsequent periods), which appears on Telerate Page 3740 or 3750 (or any replacement page on the Telerate



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service) at or about 11.00am on the relevant date, expressed as a percentage and rounded to the nearest 0.1%; or

- (b) if no such display rate is then available for such euro deposits, then the arithmetic mean (expressed as a percentage and rounded to the nearest 0.1%) of the rates notified to the Company at the Company's request by each of two Clearing Banks to leading banks in the London interbank market at or about 11.00am (London time) on the relevant Dividend Reference Date (or the date of first issue by the Company of any B Ordinary Shares, as the case may be) for twelve month euro deposits in an amount equal or comparable to the aggregate nominal value on the date of issue of all of the issued B Ordinary Shares in the capital of the Company as at the relevant Dividend Reference Date, and for the purposes of this article a "Clearing Bank" shall be any of Royal Bank of Scotland plc, Lloyds TSB plc, Barclays Bank plc and HSBC plc;
- (c) if, in respect of any Dividend Reference Date (or the date of first issue by the Company of any B Ordinary Shares, as the case may be):
 - (i) no (or only one) Clearing Bank notifies a rate to the Company in response to the Company's request as contemplated by paragraph (b) above; or
 - (ii) on the basis of notification from one or more Clearing Banks, the Company determines that either twelve month euro deposits are not available in the London Inter-Bank Market at or about 11.00am (London time) on the relevant Dividend Reference Date (or the date of first issue by the Company of any B Ordinary Shares, as the case may be) in an amount equal or comparable to the aggregate nominal value on the date of issue of all of the issued B Ordinary Shares in the capital of the Company as at the relevant Dividend Reference Date or the rates notified by the Clearing Banks do not accurately reflect the cost to such Clearing Banks of obtaining such deposits; or
 - (iii) the Company determines that, by reason of circumstances affecting the London Inter-Bank Market, adequate or fair means do not or will not exist for determining the rate applicable for twelve month euro deposits,

the Company shall promptly notify every holder of B Ordinary Shares and negotiate with the holders of B Ordinary Shares an alternative basis for calculating the value of 'L';

- (d) if an alternative basis for calculating the value of 'L' is not agreed among the Company and the holders of B Ordinary Shares within 10 days of the Company becoming aware that the conditions in paragraph (c) above are satisfied, the value of 'L' shall be determined by an independent bank appointed by agreement between the Company and the holders of B Ordinary Shares or, in the event of a failure to reach such an agreement, appointed on the application of the Company or any holder of B Ordinary Shares by the President for the time being of the Law Society of England

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and Wales.

6.1.3 In each accounting period the directors shall recommend for approval by shareholders the declaration of a final dividend, for payment within three months of the end of the relevant accounting period, such that the total dividends approved for that period, should that final dividend be approved, would not be less than the lower of:

- (a) the amount calculated under 6.1.1 for the accounting period; and
- (b) the maximum amount which may lawfully be distributed by the Company by way of dividend at that time, in accordance with Part VIII of the Companies Act 1985, but no dividend shall be declared without the prior approval of the shareholders by ordinary resolution.

6.2 Capital

6.2.1 On a distribution of assets on a winding up or other return of capital, the surplus assets of the Company remaining after payment of its liabilities shall be paid in the following order of priority:

- (a) first, in repaying to the holders of B Ordinary Shares the nominal value paid up on each such B Ordinary Share held by them on the date of the distribution or other return;
- (b) secondly, in paying to the holders of B Ordinary Shares a further amount of up to €5 per B Ordinary Share held by them on the date of the distribution or other return;
- (c) thirdly, in paying to the holders of B Ordinary Shares any amount of the Preferential Dividend due but unpaid on the date of the distribution or other return, and for this purpose such amounts shall be deemed to accrue from day to day and any necessary shareholder resolutions shall be deemed to have been passed on the date of the distribution (if not actually passed sooner);
- (d) fourthly, in repaying to the holders of A Ordinary Shares the nominal value paid up on each such A Ordinary Share held by them on the date of such distribution or other return; and
- (e) thereafter, any surplus shall be paid to the holders of A Ordinary Shares pro rata to their holdings of A Ordinary Shares, except where the total amount distributed on a winding up or other return of capital to the holders of B Ordinary Shares under articles 6.2.1(a) to (c) above is less than 10% of the total amount available for distribution, in which case the difference between 10% of the total assets available for distribution and the amounts distributed to the holders of B Ordinary Shares under articles 6.2.1(a) to (c) will be payable to the holders of B Ordinary Shares pro rata to their holdings of B Ordinary Shares, and the remainder to the holders of A Ordinary Shares pro rata to their holdings of A Ordinary Shares.

6.2.2 Save as specified in 6.2.1 above, the B Ordinary Shares shall not confer upon the

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holders thereof any further right to participate in the assets of the Company available for distribution among the members of the Company.