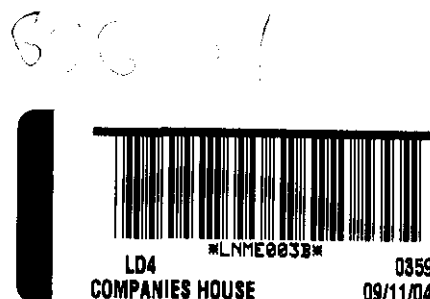


THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION OF HAMMERSON INTERNATIONAL HOLDINGS LIMITED⁺

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24 and 53 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.
2. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 (but not Clause 1) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. The share capital of the Company as at the date of the latest amendment to these articles of association is £700,000,000 and €150,000,000 divided into:
 - 3.1 700,000,000 ordinary shares of £1 each (the "A Ordinary Shares"); and
 - 3.2 150,000,000 B ordinary shares of €1 each (the "B Ordinary Shares") such A Ordinary Shares and B Ordinary Shares together being the "Shares" or "shares".
4. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

⁺ The name of the Company was changed from J. V. Holdings Limited to Hammerson International Holdings Limited by Special Resolution passed on 24 August 1988.

RIGHTS ATTACHING TO SHARES

6. The A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects save as set out 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
 - (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

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HAMMERSON INTERNATIONAL HOLDINGS LIMITED⁺

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24 and 53 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.
2. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 (but not Clause 1) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. The share capital of the Company as at the date of the latest amendment to these articles of association is £700,000,000 and €150,000,000 divided into:
 - 3.1 700,000,000 ordinary shares of £1 each (the "A Ordinary Shares"); and
 - 3.2 150,000,000 B ordinary shares of €1 each (the "B Ordinary Shares") such A Ordinary Shares and B Ordinary Shares together being the "**Shares**" or "**shares**".
4. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

⁺ The name of the Company was changed from J. V. Holdings Limited to Hammerson International Holdings Limited by Special Resolution passed on 24 August 1988.

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

6.3 Voting

At a General Meeting of the Company on a show of hands every shareholder who is present in person or (being a corporation) by representative shall have one vote and on a poll, every shareholder who is present in person or by proxy shall have one vote in respect of each fully-paid Share registered in the name of each such holder."

- 7. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

- 8. Until the appointment of the first Directors the Subscribers hereto may exercise the powers of the Directors, but shall not be entitled to any remuneration.
- 9. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.
- 10. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote

his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respect to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ANTHONY LEWIS JONES
62 London Wall
London EC2

Solicitor

EDWARD IAN WALKER-ARNOTT
62 London Wall
London EC2

Solicitors Articles Clerk

DATED the 15th day of July 1960

WITNESS to the above Signatures:

J A ROWSON
62 London Wall
London EC2

Solicitor