

24/7/97

No. of Company: 3360110

THE COMPANIES ACT 1985  
and  
THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

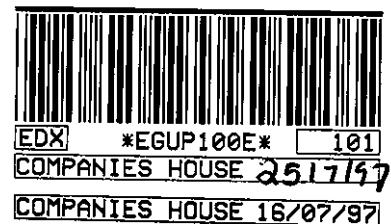
MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION

- of -

HAMMERSON SHARE OPTION SCHEME  
TRUSTEES LIMITED

(As amended by two Special Resolutions of the  
Company passed on 2nd July 1997)

(Incorporated the 25th day of April 1997)



Herbert Smith  
Exchange House  
Primrose Street  
London EC2A 2HS

**THE COMPANIES ACT 1985  
and  
THE COMPANIES ACT 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**

1. The Company's name is Hammerson Share Option Scheme Trustees Limited.<sup>1</sup>
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (1)<sup>2</sup> To act as trustee of any fund or of any trust for the provision of shares and other benefits for and in respect of any class or classes of persons who are or have been employed by Hammerson plc or by any company which is or has been a UK subsidiary or UK associated company of Hammerson plc and the widows, widowers, children or dependants of any such persons.
  - (2) To act as trustee of any trust which is or has been established or which may be established or constituted in connection with the undertaking of Hammerson plc or any company which is or has been a UK subsidiary or UK associated company of Hammerson plc, and in particular for the provision of shares for and in respect of all or any persons who are or have been employed in any such undertaking or the widows, widowers, children or dependants of such persons, and in so acting to exercise all powers, authorities and discretions as may from time to time be vested in the Company as a trustee of, or for the purposes of, any such trust.
  - (3) To employ staff as may be required to undertake, perform and exercise any trusts, powers, agency business or office of confidence for the promotion of the objects of the Company.

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<sup>1</sup> By a Special Resolution of the Company passed on 2nd July 1997 the name of the Company was changed from Precis (1529) Limited to Hammerson Share Option Scheme Trustees Limited.

<sup>2</sup> As amended by a Special Resolution of the Company passed on 2nd July 1997.

- (4) To delegate such trusts, powers, agency, business or office of confidence to such persons as the Company may think necessary or convenient for the promotion of the objects of the Company.
- (5) To pay and discharge all or any expenses, costs and disbursements and to remunerate any person for services rendered or to be rendered for the promotion of the objects of the Company.
- (6) To act as executor, administrator, manager, agent or attorney of or for any corporation, company, body or person and generally to perform and exercise any trusts, powers, agency, business or office of confidence.
- (7) To purchase or acquire any shares of Hammerson plc for the provision of benefits for and in respect of all or any persons who are or have been employed in the undertaking of Hammerson plc or any company which is or has been a UK subsidiary or UK associated company of Hammerson plc or the widows, widowers, children or dependants of such persons which the Company may think necessary or convenient for the promotion of its objects.
- (8) To sell or dispose of all or any of the shares in the undertaking of Hammerson plc which it holds for the provision of benefits for and in respect of all or any persons who are or have been employed in the undertaking of Hammerson plc or any company which is or has been a UK subsidiary or UK associated company of Hammerson plc or the widows, widowers, children or dependants of such persons which the Company may think necessary, convenient or expedient, with a view to the promotion of its objects.
- (9) To undertake and execute any trusts which may lawfully be undertaken by the Company.
- (10) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
- (11) To do all such things as aforesaid with or without remuneration.
- (12) The objects specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and accordingly shall not in any way be limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

AND IT IS HEREBY DECLARED that in this clause:-

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa;

- (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
  - (C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
  - (D) a reference to anything which the Company thinks fit or desirable or considers a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;
  - (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
  - (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.
4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into one hundred shares of £1 each.

**THE COMPANIES ACT 1985**  
**and**  
**THE COMPANIES ACT 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- of -**

**HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED<sup>1</sup>**

1. The regulations contained in Table A in the Schedule to Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.
3. Sections 89(1) and 90(1) to 6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.
4. Pursuant to Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
5. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

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<sup>1</sup> By a Special Resoltuion of the Company passed on 2nd July 1997 the name of the Company was changed from Precis (1529) Limited to Hammerson Share Option Scheme Trustees Limited.

6. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office.
7. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
8. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
9. The removal of a director under article 6 or 8 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
10. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.
11. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
12. Until otherwise determined by Ordinary Resolution of the Company in General Meeting or by written resolution, the Company shall not have a company seal.
13.
  - (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director.
  - (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
  - (c) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
14.
  - (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any

application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any liability as is referred to in Section 310(1) of the Act.