

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

and

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAMMERSON (99 BISHOPSGATE) LIMITED

THURSDAY



PRELIMINARY

1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), as further amended by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and as further amended by The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007) No 2826) (such Table being hereinafter called *Table A*) so far as it relates to private companies limited by shares 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 *1985 Act* means the Companies Act 1985 and the *2006 Act* means the Companies Act 2006, 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 the 1985 Act or the 2006 Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.

2 Regulations 24, 57, 62, 64, 76 to 79 (inclusive), 85, 86, 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.

ALLOTMENT OF SHARES

3 Pursuant to Section 80 of the 1985 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.

4 Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act, in their application to allotments by the Company of equity securities, are hereby excluded

TRANSFER OF SHARES

5 Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the Memorandum of Association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid

6(A) The directors may in their absolute discretion decline to register any transfer of any share, whether or not full paid

6(B) Notwithstanding article 6(A), above, or any other provision of these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof

(i) where such transfer is in favour of a bank, financial institution, or other lender or any nominee or receiver of such bank, financial institution or other lender and the transfer is as contemplated by or pursuant to any mortgage, charge of shares, call or other share option or other security granted in favour of that bank, financial institution or other lender, or

(ii) where such transfer is on behalf of a bank, financial institution or other lender or any nominee or receiver of such bank, financial institution or other lender in favour of any third party upon disposal or realisation of shares following that bank, financial institution or other lender having become entitled to exercise or enforce its rights under any such mortgage, charge, call or other share option and/or security and a certificate of an officer of the bank, financial institution or other lender that the relevant transfer is within this paragraph (B) shall be conclusive evidence of that fact

DELIVERY OF PROXIES

7 The appointment of a proxy and (if required by the directors) any authority under which the proxy is appointed or a copy of the authority, certified notarially or in some other manner approved by the directors, shall be deposited or received at the office (or at such other place or address, including an address for the purpose of receiving electronic communications, or delivered to such person, as may be specified or agreed by the directors) at or before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, at or before the time appointed for the taking of the poll, and an appointment of proxy which is not so deposited, received or delivered shall be invalid

DIRECTORS

8 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

9 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 lodgement at the registered office.

10 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.

11 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 1985 Act, may by ordinary resolution remove a director from office.

12 The removal of a director under article 9 or 11 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

13 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.

14 Where the Company has only one director, that director may exercise all the powers of the directors by regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in regulation 89 (as to quorum for the transaction of the business of directors) or regulation 90 (as to the purposes for which a sole continuing director may act).

15 No business shall be transacted at any meeting of the directors unless a quorum is present. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote, but shall be counted in the quorum in relation to all other matters or resolutions considered or voted on at the meeting.

DIRECTORS' INTERESTS

16.1 Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

16 1 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested, and

16 1 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office or employment, (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16 2 For the purposes of this article

16 2 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

16 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

16 3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law.

16 3 1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and

16 3 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and may authorise the

manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

16 4 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

16 4 1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position, to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,

16 4 2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and

16 4 3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

ELECTRONIC COMMUNICATION BOARD MEETINGS

17 A meeting of the directors may be held between directors some or all of whom are in different places provided that each director who participates in the meeting is able to communicate with each of the other participating directors whether directly or by any form of electronic communication or a combination of such methods, such that each director is able

- (a) to hear each of the other participating directors addressing the meeting, and
- (b) if he so wishes, to address each of the other participating directors simultaneously

A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A director shall be regarded for all purposes as being present in person if and for so long as those conditions are satisfied in respect of him. A meeting held in this way shall be deemed to take place at the place where a majority of the directors participating in the meeting is assembled or, in default of such a majority, at the place where the Chairman of the meeting is physically present

SEAL

- 18 (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 a second director
- (b) The obligation under regulation 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 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

INDEMNITY

- 19 Subject to the provisions of the 2006 Act, the Company may
- (a) indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
- (b) indemnify any person who is or was a director, or a director of any associated company, at any time during which the Company, or any such associated company, was a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with such Company's activities as trustee of an occupational pension scheme, and/or
- (c) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

For the purposes of this article, "associated company" has the same meaning as in section 256 of the 2006 Act