

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4123165

The Registrar of Companies for England and Wales hereby certifies that
MERSEYWAY CENTRE (NO.1) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 12th December 2000



N041231659



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

HC007B

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by Laserform International Ltd.

12

Please complete in typescript,
or in bold black capitals.

CHFP025

Declaration on application for registration

Company Name in full

MERSEYWAY CENTRE (NO.1) LIMITED

I, ALEXANDER JUSTIN CORNELIUS

of LACON HOUSE, THEOBALD'S ROAD, LONDON WC1X 8RW

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~Person named as the person secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

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

Declarant's signature

Declared at

LACON HOUSE, THEOBALD'S ROAD, LONDON WC1X 8RW

Day Month Year

On 05 12 2000

● Please print name.

before me ●

BENJAMIN PATRICK McQUHAE

Signed

Date

5 December 2000

† ~~A Commissioner for Companies or a Public Officer of the Companies Act 1985~~

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Nabarro Nathanson

Lacon House, Theobald's Road, London, WC1X 8RW

#1629623 v.15

BE/LRR/H2320/00005 Tel 020 7524 6000

DX number DX 77

DX exchange London Chancery

When you have completed and signed the form please send it to the registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Co

LD2
COMPANIES HOUSE

LG8U9W7G

0458
06/12/00

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

Company Name in full

4123165
MERSEYWAY CENTRE (NO.1) LIMITED

Proposed Registered Office

100 PARK LANE

(PO Box numbers only, are not acceptable)

Post town

LONDON

County / Region

Postcode

W1K 7AR

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

X

Agent's Name

ALEXANDER JUSTIN CORNELIUS

Address

NABARRO NATHANSON

LACON HOUSE, THEOBALD'S ROAD

Post town

LONDON

County / Region

Postcode

WC1X 8RW

Number of continuation sheets attached

2

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Nabarro Nathanson

Lacon House, Theobald's Road, London, WC1X 8RW

#1629101v.15

BE/LRR/H2320/00005 Tel 020 7524 6000

DX number DX 77 DX exchange London Chancery

When you have completed and signed the form please send it to the
gistrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Col



Company Secretary (see notes 1-5)

Company name MERSEYWAY CENTRE (NO.1) LIMITED

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s) STUART JOHN

Surname HAYDON

Previous forename(s)

Previous surname(s)

Address

156 WOODLAND WAY

Usual residential address

For a corporation, give the registered or principal office address.

Post town WEST WICKHAM

County / Region KENT

Postcode BR4 9LU

Country ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date 5/12/2000

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s) JOHN ANDREW

Surname BYWATER

Previous forename(s)

Previous surname(s)

Address

CRAIGENS, HILL FOOT LANE, BURN BRIDGE

Usual residential address

For a corporation, give the registered or principal office address.

Post town HARROGATE

County / Region NORTH YORKSHIRE

Postcode HG3 1NT

Country ENGLAND

Day Month Year

Date of birth

1 8 0 4

1 9 4 7

Nationality BRITISH**Business occupation**

CHARTERED SURVEYOR

Other directorships

SEE ATTACHED SCHEDULE

I consent to act as director of the company named on page 1


Consent signature

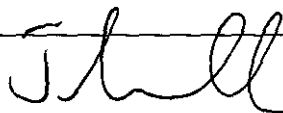
Date 5/12/2000

Directors

(continued)

(see notes 1-5)

NAME	*Style / Title		*Honours etc	
	Forename(s)	PETER WILLIAM BEAUMONT		
<small>* Voluntary details</small>	Surname	COLE		
	Previous forename(s)			
	Previous surname(s)			
Address	WALNUT TREE FARM, WALNUT TREE ROAD,			
Usual residential address	PIRTON			
For a corporation, give the registered or principal office address.	Post town	HITCHIN		
	County / Region	HERTFORDSHIRE	Postcode	SG5 3PX
	Country	ENGLAND		
	Date of birth	Day 0 9 0 2	Month 1 9 5 9	Nationality BRITISH
	Business occupation	CHARTERED SURVEYOR		
	Other directorships	SEE ATTACHED SCHEDULE		
	I consent to act as director of the company named on page 1			
	Consent signature			Date 5/12/2000

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed****Date**

5/12/2000

Or the subscribers*(i.e those who signed
as members on the
memorandum of
association).***Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.
The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

Company name MERSEYWAY CENTRE (NO.1) LIMITED

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

JOHN ANDREW WILLIAM

Surname

DODDS

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

SOUTH MOLTON

County / Region

DEVON

Postcode

EX36 3EH

Country

ENGLAND

Day Month Year

Date of birth

2 8 0 2 1 9 5 6

Nationality BRITISH

Business occupation

CHARTERED SURVEYOR

Other directorships

SEE ATTACHED SCHEDULE

I consent to act as director of the company named on page 1

Consent signature

Date

5/12/2000

Company Secretary (see notes 1-5)**NAME** *Style / Title

*Honours etc

Forename(s)

* Voluntary details

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature**Date****Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

2 9 1 2 1 9 6 2

Nationality BRITISH**Business occupation**

ACCOUNTANT

Other directorships

SEE ATTACHED SCHEDULE

I consent to act as director of the company named on page 1

Consent signature**Date**

5/12/2000

Company name MERSEYWAY CENTRE (NO.1) LIMITED

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

GEOFFREY HARCROFT

Surname

WRIGHT

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

CATERHAM

County / Region

SURREY

Postcode

CR3 6DW

Country

ENGLAND

Day Month Year

Date of birth

2

2

0

2

1

9

4

3

Nationality

BRITISH

Business occupation

BUILDING SURVEYOR

Other directorships

SEE ATTACHED SCHEDULE

I consent to act as director of the company named on page 1

Consent signature

Date

5/12/2000

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

Forename(s)

* Voluntary details

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

MR JOHN ANDREW BYWATER
DATE OF BIRTH: 18/04/1947

Current Directorships

99 Bishopsgate Limited
99 Bishopsgate Management Limited
Amethyst Properties Limited
Bristol Investments (No.1) Limited
Bristol Investments (No.2) Limited
Hammerson (1 Harbour Exchange) Limited
Hammerson (18 & 19 Hanover Square) Limited
Hammerson (2 Harbour Exchange) Limited
Hammerson (280 Bishopsgate) Limited
Hammerson (Euston Square) Estates Limited
Hammerson (Euston Square) Limited
Hammerson (Exeter) Limited
Hammerson (Grimsby) Limited
Hammerson (Senator House) Limited
Hammerson Developments Limited
Hammerson Employee Share Plan Trustees Limited
Hammerson Group Limited
Hammerson Group Management Limited
Hammerson International Holdings Limited
Hammerson Investments (No 1) Limited
Hammerson Investments (No 10) Limited
Hammerson Investments (No 11) Limited
Hammerson Investments (No 12) Limited
Hammerson Investments (No 7) Limited
Hammerson Investments (No 8) Limited
Hammerson Investments (No 9) Limited
Hammerson Investments Limited
Hammerson London Wall (GP) Limited
Hammerson Plc
Hammerson Share Option Scheme Trustees Limited
Hammerson UK Properties Plc
Hammerson East Limited
Harbour Exchange Management Company Limited
Kinhigh Limited
Reading Residential Properties Limited
Astor House Limited

Past Directorships

Hammerson (Newchat) Properties Limited
Holborn Links Limited
Metfield Properties Limited
West Bay Investments Limited

MR PETER WILLIAM BEAUMONT COLE
DATE OF BIRTH: 09/02/1959

Current Directorships

99 Bishopsgate Limited
99 Bishopsgate Management Limited
Amethyst Properties Limited
Bristol Investments (No. 1) Limited
Bristol Investments (No. 2) Limited
Governeffect Limited
Hammerson (1 Harbour Exchange) Limited
Hammerson (18 & 19 Hanover Square) Limited
Hammerson (2 Harbour Exchange) Limited
Hammerson (280 Bishopsgate) Limited
Hammerson (Euston Square) Estates Limited
Hammerson (Euston Square) Limited
Hammerson (Exeter) Limited
Hammerson (Grimsby) Limited
Hammerson (Senator House) Limited
Hammerson (West Quay) Limited
Hammerson Developments Limited
Hammerson Employee Share Plan Trustees Limited
Hammerson Group Limited
Hammerson Group Management Limited
Hammerson International Holdings Limited
Hammerson Investments (No 1) Limited
Hammerson Investments (No 10) Limited
Hammerson Investments (No 11) Limited
Hammerson Investments (No 12) Limited
Hammerson Investments (No 7) Limited
Hammerson Investments (No 8) Limited
Hammerson Investments (No 9) Limited
Hammerson Investments Limited
Hammerson London Properties Limited
Hammerson London Wall (GP) Limited
Hammerson Oracle Properties Limited
Hammerson Plc
Hammerson Share Option Scheme Trustees Limited
Hammerson UK Properties Plc
Hammerson East Limited
Kinhigh Limited
London Investments (GP) Limited
Oracle Nominees Limited
Oracle Shopping Centre Limited
Reading Residential Properties Limited
West Quay Shopping Centre Limited
Bull Ring (GP) Limited
Martineau (GP) Limited

MR PETER WILLIAM BEAUMONT COLE
DATE OF BIRTH: 09/02/1959

Current Directorships (Contd)

Martineau Galleries (GP) Limited
Thames City Investment Limited

Past Directorships

Hammerson (Newchat) Properties Limited
Hammerson (Stone House) Limited
Metfield Properties Limited
West Bay Investments Limited

MR JOHN ANDREW WILLIAM DODDS
DATE OF BIRTH: 28/02/1956

Current Directorships

99 Bishopsgate Limited
99 Bishopsgate Management Limited
Amethyst Properties Limited
Bristol Investments (No. 1) Limited
Bristol Investments (No. 2) Limited
Bull Ring (GP) Limited
Bull Ring No. 1 Limited
Bull Ring No. 2 Limited
Hammerson (1 Harbour Exchange) Limited
Hammerson (18 & 19 Hanover Square) Limited
Hammerson (2 Harbour Exchange) Limited
Hammerson (280 Bishopsgate) Limited
Hammerson (Euston Square) Estates Limited
Hammerson (Euston Square) Limited
Hammerson (Exeter) Limited
Hammerson (Grimsby) Limited
Hammerson (Senator House) Limited
Hammerson (West Quay) Limited
Hammerson Birmingham Properties Limited
Hammerson Developments Limited
Hammerson Investments (No 1) Limited
Hammerson Investments (No 10) Limited
Hammerson Investments (No 11) Limited
Hammerson Investments (No 12) Limited
Hammerson Investments (No 7) Limited
Hammerson Investments (No 8) Limited
Hammerson Investments (No 9) Limited
Hammerson Investments Limited
Hammerson UK Properties Plc
Hammerson East Limited
Kinhigh Limited
Martineau (GP) Limited
Martineau Galleries (GP) Limited
Martineau Galleries No. 1 Limited
Martineau Galleries No. 2 Limited
Martineau No. 1 Limited
Martineau No. 2 Limited

Past Directorships

Hammerson (Newchat) Properties Limited
Hammerson (Stone House) Limited
Metfield Properties Limited
West Bay Investments Limited

MR IAIN FARLANE SIM HARRIS
DATE OF BIRTH: 29/12/1962

Current Directorships

99 Bishopsgate Limited
99 Bishopsgate Management Limited
Amethyst Properties Limited
Bristol Investments (No. 1) Limited
Bristol Investments (No. 2) Limited
Hammerson (1 Harbour Exchange) Limited
Hammerson (18 & 19 Hanover Square) Limited
Hammerson (2 Harbour Exchange) Limited
Hammerson (280 Bishopsgate) Limited
Hammerson (Euston Square) Estates Limited
Hammerson (Euston Square) Limited
Hammerson (Exeter) Limited
Hammerson (Grimsby) Limited
Hammerson (Newchat) Properties Limited
Hammerson (Senator House) Limited
Hammerson (West Quay) Limited
Hammerson Developments Limited
Hammerson Investments (No 1) Limited
Hammerson Investments (No 10) Limited
Hammerson Investments (No 11) Limited
Hammerson Investments (No 12) Limited
Hammerson Investments (No 7) Limited
Hammerson Investments (No 8) Limited
Hammerson Investments (No 9) Limited
Hammerson Investments Limited
Hammerson London Wall (GP) Limited
Hammerson UK Properties Plc
Hammerson East Limited
Kinchigh Limited
Reading Residential Properties Limited

Past Directorships

Hammerson (Stone House) Limited
Holborn Links Limited
Metfield Properties Limited
West Bay Investments Limited

MR GEOFFREY HARCROFT WRIGHT
DATE OF BIRTH: 22/02/1943

Current Directorships

99 Bishopsgate Limited
99 Bishopsgate Management Limited
Amethyst Properties Limited
Bristol Investments (No. 1) Limited
Bristol Investments (No. 2) Limited
Bull Ring (GP) Limited
Governeffect Limited
Hammerson (1 Harbour Exchange) Limited
Hammerson (18 & 19 Hanover Square) Limited
Hammerson (2 Harbour Exchange) Limited
Hammerson (280 Bishopsgate) Limited
Hammerson (Euston Square) Estates Limited
Hammerson (Euston Square) Limited
Hammerson (Exeter) Limited
Hammerson (Grimsby) Limited
Hammerson (Senator House) Limited
Hammerson (West Quay) Limited
Hammerson Birmingham Properties Limited
Hammerson Developments Limited
Hammerson Investments (No 1) Limited
Hammerson Investments (No 10) Limited
Hammerson Investments (No 11) Limited
Hammerson Investments (No 12) Limited
Hammerson Investments (No 7) Limited
Hammerson Investments (No 8) Limited
Hammerson Investments (No 9) Limited
Hammerson Investments Limited
Hammerson London Properties Limited
Hammerson London Wall (GP) Limited
Hammerson Oracle Properties Limited
Hammerson UK Properties Plc
Hammerson East Limited
Kinhigh Limited
London Investments (GP) Limited
Martineau (GP) Limited
Martineau Galleries (GP) Limited
Oracle Nominees Limited
Oracle Shopping Centre Limited
West Quay Shopping Centre Limited

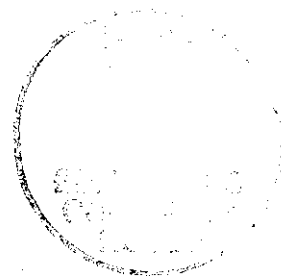
MR GEOFFREY HARCROFT WRIGHT
DATE OF BIRTH: 22/02/1943

Past Directorships

Hammerson (Newchat) Properties Limited
Hammerson (Stone House) Limited
Metfield Properties Limited
West Bay Investments Limited

034010

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF MERSEYWAY CENTRE (NO.1) LIMITED



002897
002897

1. The Company's name is MERSEYWAY CENTRE (NO.1) LIMITED.
2. The Company's registered office is to be situated in England.
3. The Company's objects are:
 - (A) to undertake and carry on the office of nominee, trustee, custodian, executor, administrator, liquidator, receiver, committee or attorney and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incidental thereto and generally to undertake and transact all kinds of trust and agency business, either gratuitously or otherwise and for the purposes aforesaid, to hold, deal with, manage, direct the management of, buy, sell, exchange, develop, mortgage, charge, lease, dispose of or grant any rights or interest in, over or upon any real or personal property of any kind whatsoever and for the purposes aforesaid to undertake and carry on any business, undertaking, activity or transaction and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require; to do and execute all such acts and things, deeds and instruments as may be incidental, necessary or convenient to enable the Company to carry out its offices and duties as aforesaid; and to make deposits, enter into recognisances and bonds and otherwise give security for the due execution of any such offices and functions as aforesaid;
 - (B) for the purposes set out in paragraph 3(A), to lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company;
 - (C) for the purposes set out in paragraph 3(A), to borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institution issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description;



- (D) for the purpose set out in paragraph 3(A), to enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business;
- (E) for the purposes set out in paragraph 3(A), to enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits as may be considered expedient; and
- (F) to carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to the general business of the Company.

It is hereby declared: (1) that the expressions “**subsidiary**” and “**holding company**” where they appear in this paragraph shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word “**company**” in this paragraph shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-paragraphs of this paragraph shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.


4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

We, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our name.

Names and Address of Subscriber

Number of shares taken by
the Subscriber


JOHN ANDREW WILLIAM WOODS
Hammerson UK Properties plc
100 Park Lane
London W1Y 4AR

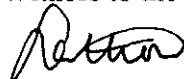
One

Total shares taken

One

Dated 29 November 2000

Witness to the above signature:


Lara Rathod
Lacon House
Theobald's Road
London WC1X 8RW

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MERSEYWAY CENTRE (NO.1) LIMITED

1. PRELIMINARY

- 1.1 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) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles the Expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

- 2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to Article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on

terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 2.2 shall have the effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act 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.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors for the time being of the Company.

4.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 4.3 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.3 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

- 4.4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 4.5 Regulations 40 and 41 in Table A shall not apply to the Company.
- 4.6 If and for so long as the Company has only one member that member (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
- 4.7 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 4.9 below.
- 4.8 Any decision taken by a sole member pursuant to Article 4.7 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 4.9 Resolutions under section 303 of the act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 4.10 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.
- 4.11 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

- 5.1 Regulation 64 in Table A shall not apply to the Company.
- 5.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any

such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

- 5.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.4 Subject to Article 5.5 below, no person shall be appointed a director at any general meeting unless either:-
- (a) he is recommended by the directors; or
 - (b) not less than 14 or more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person with his willingness to be appointed.
- 5.5 If and for so long as a majority of the equity share capital for the time being of the Company is beneficially owned by another body corporate the directors of the Company or any of them may be appointed and removed by written notice served on the Company by the beneficial owner for the time being of such amount of the equity share capital of the Company.
- 5.6 Subject to Article 5.4 above, 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.
- 5.7 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 5.2 above as the maximum number of directors and for the time being in force.
- 5.8 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 5.6 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

- 6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any

mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

- 8.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 8.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

- 9.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 9.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.
- 9.3 Regulations 94 to 97 (inclusive in Table A shall not apply to the Company.
- 9.4 Provided that due notice of such telephone conference call has been given as would be required for notice of a meeting of the directors or (as the case may be) a committee of

Directors, a telephone conference call during which a quorum of the directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be deemed to be a meeting of the directors or (as the case may be) a committee of the directors so long as all those participating can hear and speak to each other throughout the call. A resolution passed by the directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

10. THE SEAL

- 10.1 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. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.
- 10.2 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.

11. NOTICES

- 11.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that:-
- 11.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and
- 11.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.
- 11.2 A notice given to a member personally or in a form permitted by Article 11.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.
- 11.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 11.1 above.
- 11.4 In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

12. INDEMNITY

- 12.1 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, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to him 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 in so far as its provisions are not avoided by section 310 of the Act.

12.2 The directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

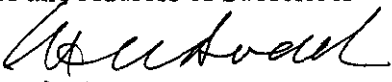
12.3 Regulation 118 in Table A shall not apply to the Company.

13. TRANSFER OF SHARES

13.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

Names and Address of Subscriber

Number of shares taken by
the Subscriber


JOHN ANDREW WILLIAMS
Hammerson UK Properties plc
100 Park Lane
London W1Y 4AR


One

Total shares taken

One

Dated 29 November 2000

Witness to the above signature:


Lara Rathod
Lacon House
Theobald's Road
London WC1X 8RW