

HAMMERSON (GLOUCESTER) LIMITED
Company number 6668491
(the "Company")

TUESDAY



**WRITTEN RESOLUTION OF THE MEMBERS OF THE COMPANY IN LIEU OF
A GENERAL MEETING PASSED PURSUANT TO
SECTION 288 OF THE COMPANIES ACT 2006**

The directors of the Company propose that the following resolutions be passed by the Company as special resolutions:

1. THAT the issued share capital of the Company being in excess of the wants of the company be reduced from £40,000,000 divided into 40,000,000 issued ordinary fully paid-up shares of £1 each, to £40 divided into 40,000,000 issued ordinary fully paid-up shares of 0.0001p each (the "**Reduction of Capital**"), by:
 - (a) cancelling and extinguishing paid-up capital to the extent of 0.9999p on each of the ordinary shares of £1 each in the capital of the Company;
 - (b) reducing the nominal amount of each issued ordinary share from £1 to 0.0001p accordingly; and
 - (c) by crediting to the Company's profit and loss account an amount of £39,999,960 representing the balance of 0.9999p on each issued ordinary share

such Reduction of Capital to take effect on the day on which the copy of this resolution (and the documents which must accompany it under section 644(1) of the Companies Act 2006) is registered by the registrar of companies at Companies House in accordance with section 644(3) of the Companies Act 2006.

2. THAT, subject to and conditional upon the passing of Resolution 1 above, the Company's authorised share capital be reduced from an aggregate total of £40,000,000 (divided into 40,000,000 ordinary shares of £1 each) to a total of £40 (divided into 40,000,000 ordinary shares of 0.0001p each).
3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2 above, clause 5 of the memorandum of the Company be altered to reflect the Reduction of Capital as follows:

"The Company's share capital is £40 divided into 40,000,000 ordinary shares of 0.0001p each."

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Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the first date on which copies of the resolutions are first sent to members, being) should sign and date below to signify their agreement to the resolutions and return the signed document by hand or by post to the Company.

These resolutions are conditional upon them being passed by the requisite majority by the end of the period of 12 days beginning with the circulation date, otherwise they will lapse.

Agreed

Signed 

For and on behalf of

HAMMERSON UK PROPERTIES PLC

Date **25 NOV 2009**