

Company No. 542917

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

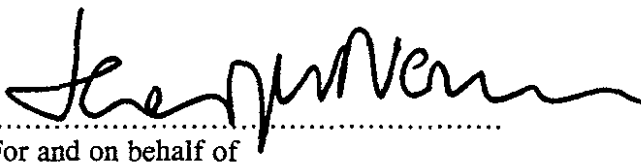
GROSVENOR INVESTMENTS LIMITED

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY

We, the undersigned, being all the members of the Company entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE, in accordance with S381A of the Companies Act 1985 (as amended by the Companies Act 1989), as follows:

5. That the authorised share capital of the Company be and is hereby increased from £100 to £5,000,000 divided into 5,000,000 ordinary shares of £1 each by the creation of an additional 4,999,900 shares each ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company.
6. That the Directors of the Company be unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot such ordinary shares up to the revised amount of the authorised share capital (£5,000,000) at any time or times during the period of five years from the date of this resolution.

This resolution shall for all purposes be as valid and effective as if passed at a general meeting of the company duly convened and held and shall become effective on the date of the signature below.



For and on behalf of
Grosvenor Estate Holdings

30 JUNE 1999
Date

