

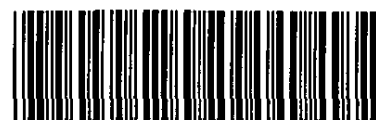
Registered No. 2874626

ARTICLES OF ASSOCIATION

of

GROSVENOR BRITISH ISLES LIMITED

FRIDAY



LD4 *LBGHTR6J* 28/01/2011 17
COMPANIES HOUSE

(Articles adopted on 20th October, 1998 and amended on 30th December, 1999)

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. Interpretation

Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

4. Unissued Shares

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at

such times and for such consideration and upon such terms and conditions as they may determine.

5. Share Capital

- (1) The authorised share capital of the company is £1,450,000,000 divided into 1,000,000,000 ordinary shares of £1 each and 450,000,000 fixed rate cumulative redeemable preference shares of £1 each (the “Preference Shares”).**
- (2) The Preference Shares shall have the following rights and privileges and be subject to the following restrictions:**

 - (a) Income**

 - (i) The holder of a Preference Share shall, subject to the provisions of the law, be entitled, in priority to any payment of dividend on any other class of share not ranking pari passu with that Preference Share, to a fixed cumulative preferential dividend accruing from and including the date on which such Preference Share is issued (the “Subscription Date”) at the rate to be determined by the board of directors (or any duly authorised committee thereof) on the date of issue of that Preference Share (such rate being exclusive of any imputed tax credit available to the holder of such Preference Share) on the par value thereof calculated on the basis of actual days elapsed in a 365 day year (the “Preferential Dividend”).**
 - (ii) The Preferential Dividend shall be payable six monthly on 1st April and 1st October in each year in immediately available funds in respect of the six month period ending on but excluding that date (each such date being hereafter referred to as a “Dividend Payment Date”).**
 - (iii) The Preferential Dividend shall be deemed to accrue from day to day. The Preferential Dividend shall (subject as provided below) ipso facto and without any resolution of the directors or the company in general meeting become a debt due from and immediately payable by the company to the registered holder of each Preference Share on the Dividend Payment Date concerned.**
 - (iv) The Preferential Dividend shall be cumulative and, accordingly, if and to the extent that the profits of the**

company available for distribution by way of dividend are not sufficient to pay the full amount of the Preferential Dividend due for payment on a particular Dividend Payment Date then each Preferential Dividend which would have been payable on such date (or so much thereof as remains unpaid) shall, as soon thereafter as sufficient distributable profits are available, become a debt due from the company and shall become payable in accordance with paragraph (iii) above.

- (v) If any payment under this article would become payable on a day which is not a business day then the relevant payment shall be made on the immediately succeeding business day (without any interest or payment in respect of such delay). The holders of the Preference Shares shall not be entitled to any further right of participation in the profits of the company.

(b) Capital

- (i) On a return of capital on a winding-up or otherwise the assets of the company available for distribution to its members shall be applied:
 - (A) first, in paying to the holders of the Preference Shares a sum equal to any arrears, deficiency or accruals of the Preferential Dividend thereon, calculated up to and including the date of the commencement of the winding up (in the case of a winding up) or the return of capital;
 - (B) secondly, in repaying the capital paid up on the Preference Shares together with any premium paid at the time of issue;
 - (C) thirdly, in distributing any balance or surplus assets then remaining rateably amongst the holders of any other class of shares in the company according to the amounts paid up thereon, and
- (ii) the holders of the Preference Shares shall not be entitled to any further rights of participation in the assets of the company other than as provided in paragraph (i) above.

(c) Voting

- (i) The holder or holders of the Preference Shares shall, by virtue of or in respect of its or their holdings of Preference Shares, have the right to receive notice of, and to attend and speak at, all general meetings but not to vote at any general meeting unless (A) in respect of the Preference Shares, at the date of such meeting, the Preferential Dividend on any such shares is in arrears or (B) in respect of the Preference Shares, a resolution is proposed abrogating, varying or modifying any of the rights or privileges attached to the Preference Shares or amending these articles in any manner which materially affects the Preference Shares or for the winding up of the company or any reduction of its share capital.**
- (ii) Whenever any holder of Preference Shares is entitled to vote at a general meeting, on a show of hands every such holder who is present in person shall have one vote and on a poll every holder thereof who is present in person shall have one vote for every such Preference Share of which he is the holder.**

(d) Further issues

The creation or issue of further shares ranking as regards participation in the profits or assets of the company in any respect in priority to or pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to the Preference Shares.

(e) Payments

All sums payable by the company to the holder of any Preference Shares shall be paid to such holder in pounds sterling for value on the due date for payment by transfer to the credit of such account as such holder shall from time to time notify to the company.

(f) Redemption by the company

- (i) Subject to the provisions of the Companies Acts and the provisions of this paragraph, the whole or any part of the Preference Shares for the time being issued shall be redeemable at par at the option of the company at any time.**

- (ii) In order to exercise its right under sub-paragraph (f)(i) above the company shall be obliged to give not less than 14 days' prior notice to each holder of Preference Shares whose shares the company wishes to redeem of the applicable date of redemption (the "Redemption Date") and stating the amount of redemption moneys due in respect thereof, the applicable Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such Redemption Date the company shall redeem the particular Preference Shares to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the company at such place the certificates for such of the Preference Shares concerned as are held by him (or, in default of delivery of such certificates, an indemnity satisfactory to the company). Upon such delivery the company shall pay to such holder the amount due to him in respect of such redemption. If any certificates so delivered to the company include any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificates to the company.
- (iii) In the case of a partial redemption under sub-paragraph (f)(i) above any redemption shall be pro rata to the number of Preference Shares held by holders of Preference Shares.
- (iv) There shall be paid on each Preference Share redeemed under sub-paragraph (f)(i) above the amount paid up thereon and a sum equal to all arrears and accruals (if any) of the Preferential Dividend thereon irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated to and including the Redemption Date.
- (v) As from the applicable Redemption Date of Preference Shares to be redeemed under sub-paragraph (f)(i) above, the Preferential Dividend shall cease to accrue thereon and such Preference Shares shall be treated as having been redeemed, whether or not the certificates therefor shall have been delivered and the redemption moneys paid, and such redemption moneys, if remaining unpaid, shall constitute a debt of the

company subject to all the provisions of these articles relating to moneys payable on or in respect of a share.

- (vi) If any holder of any of the Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption moneys payable in respect thereof, the redemption moneys payable to such holder shall be set aside and paid into a separate interest bearing account with the company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the company shall thereby be discharged from all obligations in respect thereof. The company shall not be responsible for the safe custody of the money so placed on deposit or for interest thereon except such interest as the said moneys may earn while on deposit less any expenses incurred by the company in connection therewith.
- (viii) The receipt of the registered holder for the time being of any Preference Shares, or in the case of joint registered holders the receipt of any of them, for the redemption moneys payable thereon or application of the same as provided on any conversion shall constitute an absolute discharge to the company in respect thereof."

6. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

7. Transfer of Shares

The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

8. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

9 Proceedings at General Meetings

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

10. Votes of Members

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

11. Members may Vote When Money Payable by Them

Regulation 57 of Table A shall not apply.

12. Delivery of Proxies

The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be

Invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

13. Alternate Directors

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

14. Power to Provide for Employees

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

15. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

16. Delegation of Directors' Powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

17. Appointment and Removal of Directors by Majority Shareholders

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

18. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

19. No Age Limit or Share Qualification

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

20. Exclusion of Rotation Requirements and Other Provisions

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

21. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

22. Directors' Gratuities and Pensions

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

23. Notice of Board Meetings

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all

directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

24. Participation in Board Meetings by Telephone

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

25 Resolution in Writing

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

26. Directors May Vote When Interested

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

27 Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal

is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

28. Notices

Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

29. Time of Service

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

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Company Number: 02874626



CERTIFIED COPY

SECRETARY

GROSVENOR BRITISH ISLES LIMITED

WRITTEN RESOLUTIONS 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 section 381A of the Companies Act 1985 (as amended) as follows:

1. That the authorised share capital of the Company be increased by the creation of 450,000,000 fixed rate cumulative redeemable preference shares of £1 each having the rights and being subject to the restrictions set out in resolution 3 below.
2. That the board be and is hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985, in substitution for all previous authorities granted pursuant to that section, to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount equal to the nominal value of the authorised but unissued share capital of the Company provided that this authority shall expire on the date five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
3. That the Articles of Association of the Company be and they are hereby altered by the deletion of the existing article 5 thereof and the substitution of the following new article 5:

"5. Share Capital

- (1) The authorised share capital of the company is £1,450,000,000 divided into 1,000,000,000 ordinary shares of £1 each and 450,000,000 fixed rate cumulative redeemable preference shares of £1 each (the "Preference Shares").
- (2) The Preference Shares shall have the following rights and privileges and be subject to the following restrictions:

(a) Income

- (i) The holder of a Preference Share shall, subject to the provisions of the law, be entitled, in priority to any payment of dividend on any other class of share not ranking *pari passu* with that Preference Share, to a fixed cumulative preferential dividend accruing from and including the date on which such Preference Share is issued (the "Subscription Date") at the rate to be determined by the board of directors (or any duly authorised committee thereof) on the date of issue of that Preference Share (such rate being exclusive of any imputed tax credit available to the holder of such Preference Share) on the par value thereof calculated on the basis of actual days elapsed in a 365 day year (the "Preferential Dividend").
- (ii) The Preferential Dividend shall be payable six monthly on 1st April and 1st October in each year in immediately available funds in respect of the six month period ending on but excluding that date (each such date being hereafter referred to as a "Dividend Payment Date").
- (iii) The Preferential Dividend shall be deemed to accrue from day to day. The Preferential Dividend shall (subject as provided below) *ipso facto* and without any resolution of the directors or the company in general meeting become a debt due from and immediately payable by the company to the registered holder of each Preference Share on the Dividend Payment Date concerned.
- (iv) The Preferential Dividend shall be cumulative and, accordingly, if and to the extent that the profits of the company available for distribution by way of dividend are not sufficient to pay the full amount of the Preferential Dividend due for payment on a particular Dividend Payment Date then each Preferential Dividend which would have been payable on such date (or so much thereof as remains unpaid) shall, as soon thereafter as sufficient distributable profits are available, become a debt due from the company and shall become payable in accordance with paragraph (iii) above.

- (v) If any payment under this article would become payable on a day which is not a business day then the relevant payment shall be made on the immediately succeeding business day (without any interest or payment in respect of such delay). The holders of the Preference Shares shall not be entitled to any further right of participation in the profits of the company.
- (b) **Capital**
 - (i) On a return of capital on a winding-up or otherwise the assets of the company available for distribution to its members shall be applied:
 - (A) first, in paying to the holders of the Preference Shares a sum equal to any arrears, deficiency or accruals of the Preferential Dividend thereon, calculated up to and including the date of the commencement of the winding up (in the case of a winding up) or the return of capital;
 - (B) secondly, in repaying the capital paid up on the Preference Shares together with any premium paid at the time of issue;
 - (C) thirdly, in distributing any balance or surplus assets then remaining rateably amongst the holders of any other class of shares in the company according to the amounts paid up thereon; and
 - (ii) the holders of the Preference Shares shall not be entitled to any further rights of participation in the assets of the company other than as provided in paragraph (i) above.
- (c) **Voting**
 - (i) The holder or holders of the Preference Shares shall, by virtue of or in respect of its or their holdings of Preference Shares, have the right to receive notice of, and to attend and speak at, all general meetings but not to vote at any general meeting unless (A) in respect of the Preference Shares, at the date of such meeting, the Preferential Dividend on any such shares is in arrears or (B) in respect of the Preference Shares, a resolution is proposed abrogating, varying or

modifying any of the rights or privileges attached to the Preference Shares or amending these articles in any manner which materially affects the Preference Shares or for the winding up of the company or any reduction of its share capital.

- (ii) Whenever any holder of Preference Shares is entitled to vote at a general meeting, on a show of hands every such holder who is present in person shall have one vote and on a poll every holder thereof who is present in person shall have one vote for every such Preference Share of which he is the holder.

(d) Further issues

The creation or issue of further shares ranking as regards participation in the profits or assets of the company in any respect in priority to or pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to the Preference Shares.

(e) Payments

All sums payable by the company to the holder of any Preference Shares shall be paid to such holder in pounds sterling for value on the due date for payment by transfer to the credit of such account as such holder shall from time to time notify to the company.

(f) Redemption by the company

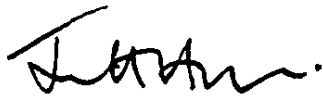
- (i) Subject to the provisions of the Companies Acts and the provisions of this paragraph, the whole or any part of the Preference Shares for the time being issued shall be redeemable at par at the option of the company at any time.
- (ii) In order to exercise its right under sub-paragraph (f)(i) above the company shall be obliged to give not less than 14 days' prior notice to each holder of Preference Shares whose shares the company wishes to redeem of the applicable date of redemption (the "Redemption Date") and stating the amount of redemption moneys due in respect thereof, the applicable Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such Redemption Date the company shall

redeem the particular Preference Shares to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the company at such place the certificates for such of the Preference Shares concerned as are held by him (or, in default of delivery of such certificates, an indemnity satisfactory to the company). Upon such delivery the company shall pay to such holder the amount due to him in respect of such redemption. If any certificates so delivered to the company include any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificates to the company.

- (iii) In the case of a partial redemption under sub-paragraph (f)(i) above any redemption shall be pro rata to the number of Preference Shares held by holders of Preference Shares.
- (iv) There shall be paid on each Preference Share redeemed under sub-paragraph (f)(i) above the amount paid up thereon and a sum equal to all arrears and accruals (if any) of the Preferential Dividend thereon irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated to and including the Redemption Date.
- (v) As from the applicable Redemption Date of Preference Shares to be redeemed under sub-paragraph (f)(i) above, the Preferential Dividend shall cease to accrue thereon and such Preference Shares shall be treated as having been redeemed, whether or not the certificates therefor shall have been delivered and the redemption moneys paid, and such redemption moneys, if remaining unpaid, shall constitute a debt of the company subject to all the provisions of these articles relating to moneys payable on or in respect of a share.
- (vi) If any holder of any of the Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption moneys payable in respect thereof, the redemption moneys payable to such holder shall be set aside and

paid into a separate interest bearing account with the company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the company shall thereby be discharged from all obligations in respect thereof. The company shall not be responsible for the safe custody of the money so placed on deposit or for interest thereon except such interest as the said moneys may earn while on deposit less any expenses incurred by the company in connection therewith.

- (viii) The receipt of the registered holder for the time being of any Preference Shares, or in the case of joint registered holders the receipt of any of them, for the redemption moneys payable thereon or application of the same as provided on any conversion shall constitute an absolute discharge to the company in respect thereof."



.....
For and on behalf of
Grosvenor Estate Holdings

Date: 30 DECEMBER 1999



Company Number 2874626

THE COMPANIES ACTS 1985 AND 1989


COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF
GROSVENOR BRITISH ISLES LIMITED

Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989) (the "Act"), we, the undersigned, being all the members of the Company having the right to vote at general meetings or authorised agents of such members signify our assent to the passing of the resolutions set out below to the effect that such resolutions shall be deemed to be as effective as if they had been passed at a general meeting of the Company duly convened and held

1 SPECIAL RESOLUTION

That the name of the Company be changed to Grosvenor Limited


for and on behalf of
Grosvenor Estate Holdings

Dated 28/2/00



Company No 28/4626

THE COMPANIES ACTS 1985 (as amended)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

GROSVENOR LIMITED

At an Extraordinary General Meeting of Grosvenor Limited (the "Company") duly convened and held on 20th October 2000, the following Resolutions were duly passed as Special Resolutions

RESOLUTIONS

- "1 That the terms of the draft agreement between the Company and Grosvenor Estate Holdings for the purchase from Grosvenor Estate Holdings by the Company of 150,000,000 cumulative redeemable preference shares of £1 each in the capital of the Company, as set out in the draft agreement produced to this meeting, be and is hereby approved and that the Company be and is hereby authorised to enter into that agreement on such terms
- 2 That the payment by the Company out of capital of an amount of £150,000,000, being the permissible capital payment as defined in Sections 171 and 172 of the Companies Act 1985, in respect of the purchase by the Company of 150,000,000 cumulative redeemable preference shares of £1 each in the capital of the Company from Grosvenor Estate Holdings under Section 162 of the said Act be and is hereby approved"

Chairman