

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GROSVENOR GROUP LIMITED

Company Number: 03219943

(the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

ORDINARY RESOLUTIONS

1 THAT, subject to resolution 2 below being passed, the directors be and are hereby authorised to capitalise £125,067,294 of the sum standing to the credit of the Company's merger reserve and to apply such sum in paying up in full 125,067,294 Tracker Shares of £1 each having the following rights and restrictions (the "**Bonus Shares**")

- (i) As regards income, regardless of the rights attaching to any other class of shares of the company the profits which the company determines to distribute in any financial year shall be applied first in paying to the holders of the Tracker Shares a dividend of an amount equal to the amount of any dividend or other distribution which the company has itself received in respect of the shares it holds in Grosvenor Estate Finance Company ("**GEFC**") or which it has received by reference to the profits of GEFC
- (ii) As regards capital on a return of assets on liquidation of the company, regardless of the rights attaching to any other class of shares of the company the assets of the company available for distribution among the members shall be applied first in transferring to the holders of the Tracker Shares the shares in GEFC (or, if applicable, an amount equal to the net proceeds of sale of such shares)
- (iii) On a sale, demerger or other transfer of the company's shares in GEFC, or a return of assets on liquidation of GEFC, regardless of the rights attaching to any other class of shares of the company, the holders of the Tracker Shares shall be entitled to receive by way of dividend or return of capital either (i) an amount equal to the sum received by the company as a result of (or by reference to) such sale, demerger, transfer or liquidation or (ii) where the same involves non-cash consideration or non-cash proceeds, such non-cash consideration or proceeds



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- (iv) As regards voting, the Tracker Shares shall not entitle the holders to receive notice of or attend, speak or vote at any General Meeting by virtue of their holding thereof save to the extent that the subject matter of the meeting or the resolution or resolutions to be passed at the meeting relates to the company's interest in GEFC. Where the holders are so entitled to vote the Tracker Shares taken together shall, regardless of the rights attached to other shares in the capital of the company, carry 75 per cent of the votes capable of being cast on any resolution which relates to the company's interest in GEFC (and in relation to any such resolution each individual Tracker Share shall carry such number of votes as may be calculated by dividing the number of votes required to constitute 75 per cent of the votes capable of being cast on the relevant resolution by the number of Tracker Shares in the capital of the Company)
- (v) Save as expressly set out in paragraphs (i) to (iv) above, the Tracker Shares shall otherwise carry and confer no rights

- 2 THAT the directors be and are hereby authorised pursuant to section 551 of the Companies Act 2006 to allot and issue the Bonus Shares credited as fully paid up to the holders of the existing Share Packages (each Share Package comprising one Ordinary Share, eight Non-Voting Ordinary Shares, one A Preference Share and eight B Preference Shares) on the basis of 22 Bonus Shares for every existing Share Package held, provided that the authority hereby conferred shall expire at the close of business on 31 December 2013

SPECIAL RESOLUTION

- 3 THAT, subject to (i) resolutions 1 and 2 above being passed, and (ii) the Demerger Agreement to be entered into between the Company, the members of the Company and Grosvenor Trust Finance Company being entered into and not being terminated before 12 December 2013, the share capital of the Company be reduced by cancelling and extinguishing the Bonus Shares

By order of the board



Director/Secretary

14 November 2013

Date

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 14 November 2013 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by eligible members to the written resolutions is as follows
 - (A) a member signifies his/her/its agreement to the proposed written resolutions when the Company receives from him/her/it (or someone acting on his/her/its behalf) an authenticated document –
 - (i) identifying the resolutions to which it relates, and
 - (ii) indicating his/her/its agreement to the resolutions,
 - (B) the document must be sent to the Company in hard copy form or in electronic form,
 - (C) a member's agreement to the written resolutions, once signified, may not be revoked, and
 - (D) the written resolutions are passed when the required majority of eligible members have signified their agreement to it
- 4 Generally the period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006) However, eligible members should signify their agreement to the written resolutions within 15 days of the Circulation Date This is because additional stricter rules apply to a written resolution for reducing share capital Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which resolution is agreed to (see sections 641(1)(a) and 642(1)(a) Companies Act 2006)

AGREEMENT BY ELIGIBLE MEMBER(S) TO WRITTEN RESOLUTIONS

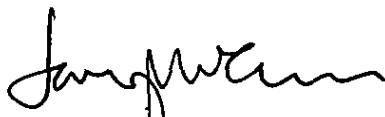
We, being the eligible member(s) of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that resolutions 1 and 2 shall take effect as ordinary resolutions and resolution 3 shall take effect as a special resolution


Signed for and on behalf of


29 November 2013

The Duke of Westminster


J H M Newsum



M G A McLintock



W B Kendall



J H M Newsum


L M S Knox


M G A McLintock


F A Scott

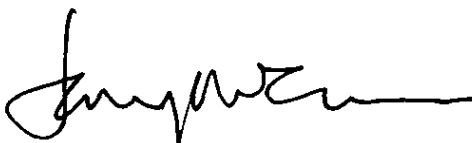

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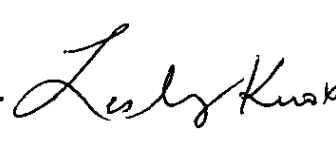

W B Kendall



J H M Newsum


L M S Knox


F A Scott


J H M Newsum


L M S Knox


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