

C. J. M. S.  
SECRETARY

Company No. 3219943

## GROSVENOR LIMITED

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY  
PURSUANT TO SECTION 381A(1) (a) OF THE COMPANIES ACT 1985

The undersigned, being all the members of the Company entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE pursuant to section 381(A)(1)(a) of the Companies Act 1985:

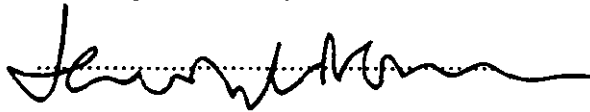
- (a) To alter the Company's amend the Articles of Association by deleting Article 2(b) and inserting the following Article 2(b) in its place:

**"2(b) Share Capital**

- (1) The authorised share capital of the Company is £80,000,000 divided into 8,000,000 Ordinary Shares of £1 each ("the Ordinary Shares"), 64,000,000 Non-Voting Ordinary Shares of £1 each ("the Non-Voting Ordinary Shares") and 8,000,000 12% Non-Cumulative Irredeemable Preference Shares of £1 each ("the Preference Shares"). The respective rights and restrictions attaching to the Ordinary Shares, the Non-Voting Ordinary Shares and the Preference Shares are as follows:-

- (A) As regards income: the profits which the Company determines to distribute in any financial year shall be applied first in paying to the holders of the Preference Shares a fixed non-cumulative preference dividend at the rate of 12% per annum on the amounts paid up on the Preference Shares held by them respectively. Subject thereto and to any special right which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed *pari passu* by way of dividend among the holders of the Ordinary Shares and the Non-Voting Shares in proportion to the amounts paid up on the Ordinary Shares and the Non-Voting Ordinary Shares held by them respectively.
- (B) As regards voting: the Non-Voting Ordinary Shares and the Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting by virtue of their holding thereof unless the business of the Meeting includes the consideration of a resolution varying or abrogating any of the special rights or privileges attached to the Non-Voting Ordinary Shares or the Preference Shares in which case they shall only be entitled to vote on any such resolution. The Ordinary Shares shall entitle the holders to one vote for each fully paid Ordinary Share held by them.

- (C) As regards capital: on a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares and the balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed *pari passu* among the holders of the Ordinary Shares and the Non-Voting Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares and Non-Voting Shares held by them respectively.
- (2) The rights attached to the existing class of ordinary shares shall be varied so that they are the same as the rights attached to ordinary shares at Article 2(b)(1)."
- (b) To alter the Company's Memorandum of Association by the inclusion of the following footnote at the end of clause 5:
- "The authorised share capital of the Company was increased to 80,000,000 shares of £1 each on 18th October, 1999 divided into 8,000,000 Ordinary Shares of £1 each, 64,000,000 Non-Voting Ordinary Shares of £1 each and 8,000,000 12% Non-Cumulative Irredeemable Preference Shares of £1 each."
- (c) That the directors of the Company be unconditionally authorised for the purposes of the Companies Act 1985 to allot such Ordinary, Non-Voting Ordinary and 12% Non-Cumulative Irredeemable Preference Shares up to the revised amount of the authorised share capital at any time or times during the period of 5 years from the date of this resolution.



for and on behalf of  
Grosvenor Estate Holdings

Dated 18 OCTOBER, 1999