

GRANTCHESTER DEMERGER SUBSIDIARY LIMITED

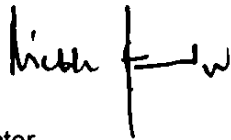
WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY IN LIEU
OF A GENERAL MEETING PASSED PURSUANT TO
SECTION 288 OF THE COMPANIES ACT 2006

The following written resolution having been duly proposed by the directors of the Company was duly passed by the Company as a special resolution

SPECIAL RESOLUTION

THAT, the amount standing to the credit of the Share Premium Account of the Company be hereby reduced by the sum of £31,449,999 00 down to nil and cancelled, such reduction and cancellation to take effect on the day on which the copy of this resolution (and 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

Signed



Company Director

For and on behalf of

GRANTCHESTER INVESTMENT PROPERTIES COMPANY LIMITED

Date 8 July 2011

FRIDAY



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15/07/2011

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COMPANIES HOUSE