

Company Number: 3567663

THE COMPANIES ACTS 1985 AND 1989

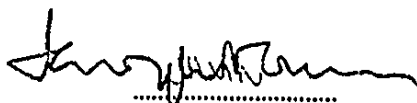
UNLIMITED COMPANY HAVING A SHARE CAPITAL

WRITTEN RESOLUTIONS OF  
WHEATSHEAF INVESTMENTS

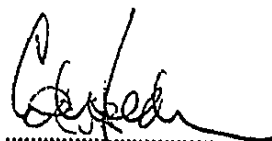
Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989), we, the undersigned, being all the members of the Company having the right to vote at general meetings or authorised agents of such members signify our assent to the passing of the resolutions set out below to 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.

RESOLUTIONS

1. That, pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the directors in respect of this and subsequent financial years shall not, and they shall not be required, to lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and the auditors' report on those accounts.
2. That, pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in subsequent years hold annual general meetings.
3. That the Company has been dormant since the end of the last financial year and the other conditions of Section 250(2) of the Companies Act 1985 (as amended by the Companies Act 1989) being met, the company be made exempt from the obligation to appoint auditors for so long as the entitlement to maintain such exemption continues to exist.



for and on behalf of  
Grosvenor Estate Holdings



for and on behalf of  
Grosvenor Estate Belgravia

Dated 13/8/98

Dated 13/8/98

