

Company No. 4233444

THE COMPANIES ACT 1985 TO 1989  
PRIVATE COMPANY LIMITED BY SHARES

  
**DIRECTOR**

47/48 GROSVENOR STREET LIMITED


**WRITTEN RESOLUTION 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, under regulation 53 of Table A to the Companies Act 1985 which is embodied in the articles of association of the company, as follows:

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be and is hereby increased from £100 to £11,000,000 divided into 11,000,000 ordinary shares of £1 each by the creation of an additional 10,999,900 shares each ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company.
2. That the Directors of the Company be unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot such ordinary shares up to the revised amount of the authorised share capital (£11,000,000) at any time or times during the period of five years from the date of this resolution.

This resolution shall for all purposes be as valid and effective as if passed at a general meeting of the company duly convened and held and shall become effective on the date of the signature below.

  
.....  
For and on behalf of  
Grosvenor Properties

**19 DEC 2002**

.....  
Date

