

Company No: 4233651

GROSVENOR CE ACQUISITIONS LIMITED

(the "Company")

Written resolutions pursuant to section 381A of the Companies Act 1985 (as amended) (the "Act") of the member of the Company regarded as a member who would be entitled to attend and vote at a general meeting of the Company in accordance with paragraphs 5(2) and 6(2) of Schedule 15A to the Act.

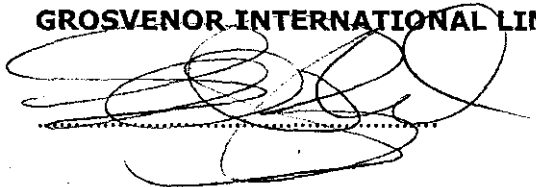
We being the holder of the issued share capital of the Company regarded as a member who would be entitled to attend and vote at a general meeting of the Company in accordance with paragraphs 5(2) and 6(2) of Schedule 15A to the Act hereby approve the resolutions below and consent to their being passed as written resolutions to take effect pursuant to section 381A of the Act as if passed as special resolutions of the Company:

1. **THAT**, the terms of the draft agreement between the Company and Grosvenor Estate Holdings for the purchase from that shareholder by the Company of 22,500,000 (twenty-two million five hundred thousand) ordinary shares of a nominal value of £1.00 (one pound sterling) each in the capital of the Company at par, as set out in the draft agreement produced with these resolutions, be and is hereby approved and that the Company be and is hereby authorised to enter into that agreement on such terms; and
2. **THAT**, the payment by the Company out of capital of an amount of £22,500,000 (twenty-two million five hundred thousand pounds sterling) being the permissible capital payment as defined in sections 171 and 172 of the Act in respect of the purchase by the Company at the price of £1.00 (one pound sterling) per share of 22,500,000 (twenty-two million five hundred thousand) ordinary shares of the Company under section 162 of the Act be and is hereby approved.

This resolution shall become effective on the date of the signature below.

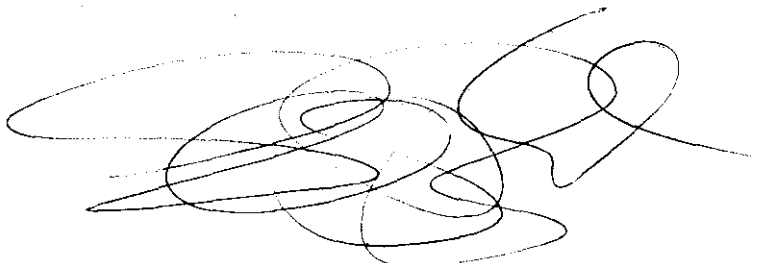
Signed for and on behalf of

**GROSVENOR INTERNATIONAL LIMITED**



Dated: 3 February 2006

OPTIONAL COPY



DIRECTOR



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COMPANIES HOUSE

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10/02/2006

COMPANIES HOUSE

10/02/2006