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The Directors
Chelsfield Limited
67 Brook Street
London
W1K4NJ

20 September 2004

Dear Sirs

~~Chelsfield Limited (formerly Chelsfield plc) ("the Company")~~

This letter is formal notice of our resignation of the Company and its subsidiaries listed below, with immediate effect.

~~Belgravia Acquisitions Limited~~
~~Belgravia Property Company Limited~~
~~Cable Plaza Limited~~
~~Chelsfield (Albert Embankment) Limited~~
~~Chelsfield (Brompton Road) Limited~~
~~Chelsfield (Clink Street) Limited~~
~~Chelsfield (Newcastle) Limited~~
~~Chelsfield (Stockley Park) Limited~~
~~Chelsfield (UK) Limited~~
~~Chelsfield Acquisitions Limited~~
~~Chelsfield Commercial Investments Limited~~
~~Chelsfield Management Services Limited~~
~~Chelsfield Merry Hill Limited~~
~~Chelsfield MH Acquisitions Limited~~
~~Chelsfield MH Group Limited~~
~~Chelsfield MH Holdings Limited~~
~~Chelsfield MH Investments Limited~~
~~Chelsfield MH Waterfront Limited~~

~~Chelsfield Participations Limited~~
~~Chelsfield Limited~~
~~Chelsfield Property Investments Limited~~
~~Chelsfield Paddington Limited~~
~~Chelsfield White City GP Limited~~
~~Chelsfield White City HC Limited~~
~~Chelsfield White City LP Limited~~
~~Chelsfield White City SAGP Limited~~
~~Chelsfield White City SALP Limited~~
~~Choiceimage Limited~~
~~Crossmane Limited~~
~~Evans Row Property Company Limited~~
~~Kingsyard Management Limited~~
~~London Fields Limited~~
~~Motortyne Limited~~
~~White City (Shepherds Bush) General Partner Limited~~
~~White City Acquisitions Limited~~
~~White City Developments Limited~~

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the Company or its subsidiaries listed above.

Yours faithfully

Deloitte & Touche LLP



Audit. Tax. Consulting. Corporate Finance.

Member of
Deloitte Touche Tohmatsu