

GROSVENOR RETAIL HOLDINGS LIMITED

Minutes of an Extraordinary General Meeting of the Company
held at 53 Davies Street London W1Y 1FH
on 9 January 1997

Present: J H M Newsum In the Chair) All representing Grosvenor
D R J de Broekert) Estate Holdings
G I M Cockburn
J O Hagger
Mrs A A Hargreaves Secretary

1. There being a quorum present the meeting proceeded to business.
2. The following Elective Resolutions were passed unanimously:
 - i) 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.
 - ii) 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.
 - iii) That, pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint its auditors annually.

