

Company Number: 3580616

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF
GROSVENOR BASINGSTOKE MANAGEMENT LIMITED

Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989) (the "Act"), we, the undersigned, being the sole member 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.

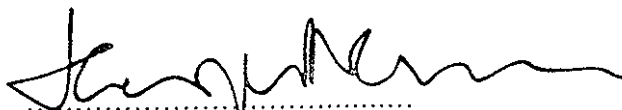
It is noted that the Company is no longer dormant as defined by section 250 of the Act, and therefore is no longer exempt from the provisions of Part VII of the Act relating to the audit of accounts and obligation to appoint auditors.

1. RESOLUTION

That Deloitte & Touche be and are hereby appointed as auditors of the company.

2. ELECTIVE RESOLUTION

That, pursuant to Section 386 of the Act, the Company shall not appoint its auditors annually.



for and on behalf of
Grosvenor Estate Holdings

Dated 10 MAY 1999

