

THE COMPANIES ACT 1985 (AS AMENDED)

Company Limited by shares

WRITTEN RESOLUTION PASSED AS AN ELECTIVE RESOLUTION

of

GRANCHESTER NOMINEES (WREN TORQUAY 1) LIMITED

Company No. 4318270

Lansdowne House

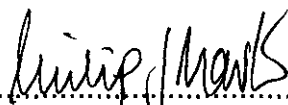
Berkeley Square

London

W1J 6HQ

The following written resolutions were passed on 5 March 2003

- i. THAT in accordance with Section 379A of the Companies Act 1985 the company hereby elects for the purposes of Section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.
- ii. THAT in accordance with Section 379A of the Companies Act 1985 the company hereby elects for the purposes of Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the company in general meeting.
- iii. THAT in accordance with Section 379A of the companies Act 1985 the company hereby elects for the purposes of Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.


.....
P J Martin - Secretary



THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GRANCHESTER NOMINEES (WREN TORQUAY 1) LIMITED

(REGISTERED COMPANY NUMBER 4318270)

PURSUANT TO SECTION 381A OF THE
COMPANIES ACT 1985 (AS AMENDED)

(passed on 17 Feb. 2003)

WE, the undersigned members of the above named Company, being all the members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows, such resolutions to take effect as ordinary resolutions


RESOLUTIONS

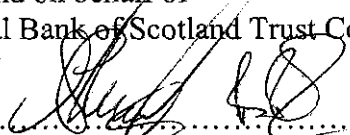
1. THAT an eighth supplemental agreement (the "Supplemental Agreement") expressed to be made between The Royal Bank Of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited, Schroder Property Managers (Jersey) Limited, various companies as chargors (including the Company) Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as counterparty and paying agent, HVB Real Estate Capital Limited as arranger and facility agent and various banks is proposed to be entered into; and
2. THAT it is in the best interests of the Company and to its direct benefit to enter into the Supplemental Agreement; and
3. THAT, therefore, the Supplemental Agreement and all necessary related transactions be entered into.

Signed: 

Dated: 17/2/03

for and on behalf of

 The Royal Bank of Scotland Trust Company (Jersey) Limited

Signed: 

Dated: 17/2/03

for and on behalf of

RBSI Trust Company Limited

