

Company Number: 4956170

CERTIFIED COPY



SECRETARY

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES  
HAVING A SHARE CAPITAL

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WRITTEN RESOLUTIONS OF  
GROSVENOR LOTHBURY INVESTMENT LIMITED

Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989), we, the undersigned, being all the members 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 resolution set out below to the effect that such resolution shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly convened and held.

APPOINTMENT OF AUDITORS

That Deloitte & Touche LLP of Hill House, 1 Little New Street, London EC4A 3TR, be and are hereby appointed as auditors of the Company until the conclusion of the first general meeting at which accounts are laid.



For and on behalf of  
Grosvenor Property Group Limited

10 DEC 2003

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Date

