



17 July 2006

Cabinet Immobilier Abdellah Lazrak
10 Place Mohammed V
Casablanca

Attention: Charif Houacimi

Dear Charif,

I have, after much deliberation, decided that I have no option but to dis-instruct you on the potential sale of the Rabat, Sale and Casablanca properties. It has been quite some time since I received any communication from you of any kind and you have failed to respond to several emails sent over the last couple of months. I, therefore, have assumed that you have decided that there are other clients with whom your interest lies and thus the Courtaulds properties are not presenting an attractive opportunity in some way.

The fact that in 18 months of engagement there has been only one active purchase offer that we couldn't easily pursue for well-known reasons suggests to me that something is amiss in the strategy being employed and that a fresh start is required. The fact that all reporting, virtually without exception, has been at the instigation of DTZ or myself further vindicates my view.

I could easily continue this letter in this vein for some time but, in fairness, I feel that it is sufficient to say that I feel that our relationship is now concluded.

Please consider this a formal letter of dis-instruction enforceable with immediate effect.

I wish you well for the future.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'John Elliott', written over a light blue horizontal line.

John Elliott
Asset Portfolio Executive