3266758

THE COMPANIES ACT 1985
THE COMPANIES ACT 1989

Private Company Limited by Shares

Written Resolutions of Development Securities (No.5) Limited (the "Company")

Date of the Resolution: 19th April 2006

The following resolutions were passed as Written Resolutions pursuant to Section 381A of the Companies Act 1985 (as amended):

SPECIAL RESOLUTION

1 THAT the following replaces the existing Article 4 of the Articles of Association of the Company:

"**Transfer of shares**

Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is in favour of any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security."

.....
Director

ASHTREQK
A59 469
COMPANIES HOUSE 20/04/2006