

**DRIFT ST BARTHS LIMITED (Company)**

(company number 4005573)

**Written resolution passed under section 381A**

**Companies Act 1985**

**Special resolution**

That, notwithstanding the provisions of section 151 Companies Act 1985, the Company is authorised to give financial assistance pursuant to section 155 Companies Act 1985 to Isle de France Group Limited (**IFG**) for the purpose of enabling IFG to acquire 600,000 six per cent. A Preference Shares of US\$1.00 each in the Company's ultimate holding company, CT St Barths Limited (**CTSB**) (**Newco CTSB Preference Share Acquisition**) and to pay the costs of the Newco CTSB Preference Share Acquisition by entering into:

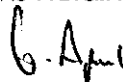
1. a corporate guarantee (**Corporate Guarantee**) from (1) CT St Barths Limited (**CTSB**), (2) SBH, (3) the Company and (4) IFG in favour of the Governor and Company of the Bank of Scotland (**BOS**) to guarantee and give (on demand) security for the payment or discharge the monies and liabilities of IFG, CTSB, SBH and Investissement Hôtelier St Barth Plage des Flamands S.A. (**IHSBPF**) to BOS;
2. an amendment to a pledge agreement originally dated 26 January 2001 and amended on 5 September 2002, 13 January 2004, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company, (2) IHSBPF and (3) BOS in respect of a pledge of shares held by the Company in IHSBPF as security for the performance of payment obligations of the Company, CTSB, IFG, SBH and IHSBPF to BOS; and
3. an amendment to a delegation agreement originally dated 26 January 2001 and amended on 5 September 2002, 21 November 2003, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company, (2) BOS and (3) IHSBPF delegating to BOS the payment of amounts payable by IHSBPF to the Company pursuant to a management agreement between (1) the Company and (2) IHSBPF dated 15 January 2001, as security for the payment of liabilities of the Company under the Corporate Guarantee,

further details of which are set out in the attached statutory declaration.

X 

St Barths Holding Limited

Date:



2006

