

**WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF**  
**BALLYMORE INVESTMENTS LIMITED**  
**(the "Company")**

Registered Number: 05409636

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

Date Circulated: 17 Dec 2008

WEDNESDAY



We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company on 7 December 2008, hereby pass the following resolutions as Ordinary Resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed by us as Ordinary Resolutions at a general meeting of the Company duly convened and held.

We refer to:

- 1 An amendment agreement dated on or about the date of these written resolutions amending and restating a facility agreement dated 25 May 2007 originally made between Anglo Irish Asset Finance Plc as the arranger, original lender, facility agent, security agent, and bond bank (AIAF) and RT Group Developments (Snow Hill) Limited (the "Borrower") as the borrower as amended and restated on 19 December 2007 (pursuant to which, amongst other things, Ballymore Snow Hill (Hotel) Limited acceded as an obligor, a second amendment and restatement agreement dated 13 June 2008, a third amendment and restatement agreement dated 29 August 2008 and a fourth amendment and restatement agreement dated 24 October 2008 (the "**Facility Agreement**") pursuant to which AIAF has agreed to make available to the Borrower a secured loan facility of up to £214,200,000 upon the terms and conditions set out in the Facility Agreement; and
- 2 a share mortgage dated 19 December 2007 granted by the Company in favour of AIAF and which should have charged all the Company owns in Ballymore Snow Hill (Hotel) Limited in favour of AIAF but incorrectly refer to the Borrower (the "**Original Share Mortgage**"),
- 3 a share mortgage dated 24 October 2008 by the Company in favour of AIAF and charging all the shares that the Company owns in Ballymore Snow Hill (Hotel) Limited in favour of AIAF (the "**Share Mortgage**"),

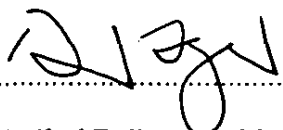
(the Amendment Agreement and the Share Mortgage, together the "Documents" and each a "Document").

We hereby **RESOLVE** in writing that the following resolutions be passed as **ORDINARY RESOLUTIONS**:

- 1 that the provisions and performance of the obligations set out in the Documents, which the Company is proposing to enter into in connection with the acquisition by the Company of an interest in the Property be and are hereby approved (a copy of the Documents having been supplied to the sole member of the Company and the Company's auditors prior to the signing of this Written Resolution), subject to such changes as the Company's Directors, in their absolute discretion, think fit.
- 2 that, notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors, the Company's Directors and/or Secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Documents for the Company, in such manner and subject to such changes as the Company Directors, in their absolute discretion, think fit.

**PLEASE READ THE NOTES AT THE END OF THIS DOCUMENT BEFORE SIGNIFYING YOUR AGREEMENT TO THE ORDINARY RESOLUTIONS**

**Member**

Bf x 

for and on behalf of **Ballymore Limited**

**Dated:** 17 December 2008

The Company confirms that the required majority of eligible members (as defined in section 289(1), Companies Act 2006) have signified their agreement to the resolutions set out above and that the resolutions are passed on 17 December 2008.

BFX   
.....

Director/Secretary

**Ballymore Investments Limited**

## NOTES

**You can choose to agree to all of the Ordinary Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using both of the following methods:**

**Post:** By returning the signed copy by post to Howard Kennedy Solicitors, 19 Cavendish Square, London W1A 2AW (Ref: CT3); and

**E-mail:** By attaching a scanned copy of the signed document to an e-mail and sending it to C.Thompson@howardkennedy.com. Please enter "Written resolutions circulated on 2007" in the e-mail subject box.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

**Once you have indicated your agreement to the resolutions, you may not revoke your agreement.**

**Unless sufficient agreement has been received for the resolutions to pass by 15 January 2009 they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.**

## LETTER TO AUDITORS

KPMG, Dublin

FAO: Eamon Donaghy

17 December 2008

Dear Sirs

### **Ballymore Investments Limited – Written resolution**

On behalf of the board of directors of Ballymore Investments Limited we are writing to you to enclose for your information a copy of written resolutions of the Company which it is proposed to send to the sole eligible member of the Company.

This copy is sent to you as the auditors to the Company to comply with section 390(2) of the Companies Act 1985. You are not asked by the Company to advise on this.

Please acknowledge your safe receipt of this letter and its enclosure.

Yours faithfully

Bf x 