

CUBA STREET LIMITED (Company)

**Written Resolution pursuant to
Section 381A Companies Act 1985 (as amended)**

We, the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as Special Resolutions of the Company pursuant to section 381A of the Companies Act 1985 (as amended) (**Act**) and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed by us as Special Resolutions at a general meeting of the Company duly convened and held

SPECIAL RESOLUTIONS

- 1 That the provisions of the Articles of Association of the Company be altered by the deletion of the existing article 5 and its replacement with a new article 5 as follows

"Notwithstanding anything contained in these articles, Regulation 8 of Table A shall be disapplied in so far as there shall be no lien over any shares where such shares are charged by way of security in favour of a bank, lender or other financial institution or any nominee thereof (whether by a receiver, any delegate or sub-delegate of the party to whom such security has been granted or otherwise) "

- 2 That the provisions of the Articles of Associations of the Company be altered by the deletion of the existing article 20 and its replacement with a new article 20 as follows

Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, liens, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof

- (a) where such transfer is in favour of a bank, lender or other financial institution or any nominee thereof and the transfer is as contemplated by, or pursuant to any mortgage or charge of shares or any call or other share option granted in favour of the relevant bank, lender or financial institution, or
- (b) where such transfer is by or on behalf of a bank, lender or other financial institution or any nominee thereof (whether by a receiver, any delegate or sub-delegate of the party to whom such security has been granted or otherwise) in favour of any third party upon disposal or realisation of shares following the bank, lender or other financial institution having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option

and a certificate by any officer of the bank that the relevant transfer is within paragraph (a) or (b) above shall be conclusive evidence of that fact "

By a Director for and on behalf of
Ballymore Developments Limited

Date 12 March 2007

SATURDAY



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