

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GHOSTCHARM LIMITED (the "Company")

CIRCULATION DATE 28 November 2007

SATURDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as an ordinary resolution

We refer to

- 1 a draft facility agreement (the "**Facility Agreement**") to be made between (1) RQB (Isle of Man) Limited and the Company (the "**Borrowers**"), (2) The Governor and Company of the Bank of Ireland (as Arranger), (3) The Governor and Company of the Bank of Ireland (as the "**Lender**"), (4) The Governor and Company of the Bank of Ireland (as Agent), (5) The Governor and Company of the Bank of Ireland (as Security Trustee) (which shall have the same definition in this resolution) and (6) The Governor and Company of the Bank of Ireland (as Hedge Counterparty) pursuant to which the Lenders have agreed to make available to the Borrowers a secured loan facility of up to £108,500,000 upon the terms and conditions set out in the Facility Agreement,
- 2 a debenture in favour of the Security Trustee (as security trustee for the Finance Parties) containing fixed and floating charges over the whole of the assets and undertaking of the Company (the "**Debenture**"),
- 3 a second debenture between the Borrowers and the Security Trustee (as security trustee for the Finance Parties) containing fixed and floating charges over the whole of the assets and undertaking of the Borrowers in their capacity as trustees under the Trust Deed (and which will include a fixed legal charge over the Property) (the "**Joint Debenture**"),
- 4 an intercreditor deed to be entered into between (among others) the Borrowers, the Company and the Security Trustee to regulate the position between the Creditors (as defined therein) (the "**Intercreditor Deed**"),
- 5 a duty of care agreement to be entered into between the Security Trustee, the Borrowers and the Company under which the Company undertakes to comply with the terms of a property management agreement (the "**Contract**") in respect of property, tenancy and asset management and maintenance and to exercise all proper

skill, care and diligence in performing its obligations set out in the Contract (the "Duty of Care Agreement"),

- 6 a fee letter between the Lender and the Borrowers setting out the fees referred to in Clause 12 of the Facility Agreement (the "Fee Letter"),
- 7 a syndication letter in respect of the proposed syndication of the Facility (the "Syndication Letter"),
- 8 the Contract,
- 9 an ISDA Master Agreement and related schedule ("the Hedging Arrangements"),

(the Facility Agreement, Debenture, Joint Debenture, Intercreditor Deed, Duty of Care Agreement, Fee Letter, Syndication Letter, Contract and Hedging Arrangements shall be collectively referred to as the **Documents**)

ORDINARY RESOLUTIONS

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 Borrowers of an interest in the Property be and are hereby approved (a copy of the Documents having been supplied to the members 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, in such manner and subject to such changes as the Company Directors, in their absolute discretion, think fit

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions

The undersigned, a person entitled to vote on the Resolution on 28 November 2007, hereby irrevocably agrees to the Ordinary Resolutions

Signed by

A handwritten signature in black ink, appearing to be 'J. J. J.', is written next to a large 'X' mark.

For and Behalf of
Ballymore Developments Limited

Date

10 December 2007

NOTES

1 If you agree with the Ordinary Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Howard Kennedy, 19 Cavendish Square, London, W1A 2AW (for the attention of Craig Thompson)
- **Post** returning the signed copy by post to Howard Kennedy, 19 Cavendish Square, London, W1A 2AW (for the attention of Craig Thompson)
- **Fax** faxing the signed copy to 020 7664 4445 marked "For the attention of Craig Thompson"
- **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 dated 28 November 2007" in the e-mail subject box

If you do not agree to the Ordinary Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 14 December, sufficient agreement has been received for the Ordinary Resolutions to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document