

Registered No: SC214385

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RECORD

of a RESOLUTION of

THE SOLE MEMBER

of

GLENEAGLES RESORT DEVELOPMENTS LIMITED  
("the Company")

Dated: 15 May 2001



By written record of a decision of the Sole Member of the Company dated 15 May 2001, in accordance with Section 382B of the Companies Act 1985, the following resolution was duly passed as a special resolution of the Company:

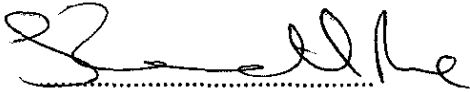
**SPECIAL RESOLUTION**

"THAT:-

- (a) the Memorandum of Association of the Company be amended by the deletion of the present Clause III thereof and the substitution therefor of a new Clause III as set out in the draft annexed hereto and for the purpose of identification signed by the Chairman of the Board;
- (b) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 at any time or times during the period of five years from the date of this Resolution to allot relevant securities (as defined in sub-section (2) of the said Section 80) up to a maximum nominal amount of £1000;
- (c) the Directors be authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of that Act) pursuant to the

authority conferred by the previous resolution as if sub-section (1) of the said Section 89 did not apply to any such allotment.”

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Z. S. He', written over a dotted line.

Director, D.W. Company Services Limited  
Secretaries of the Company