

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

STONEHOUSE WATERFRONT DEVELOPMENTS LIMITED

Passed *X 19 September* 1995

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on *X 19 September 1995* the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (a) the Directors being of the opinion that the Company has, from the time of its formation, been dormant within the meaning of section 250(3) Companies Act 1985 (as amended by the Companies Act 1989) the Company shall be exempt from the provisions of Part VII Companies Act 1985 (as so amended) relating to the audit of accounts and also from the obligation to appoint auditors under section 384 Companies Act 1985 (as so amended), and no auditors shall be appointed by the Company; and
- (b) the Articles of Association of the Company shall be deemed to be altered to the extent necessary to give effect to paragraph 1(a) of this Resolution.

X [Signature]
Chairman

