

THE COMPANIES ACTS 1985 to 1989
PUBLIC COMPANY LIMITED BY SHARES
CHEVAL PROPERTY FINANCE PLC
Company No: 03131133
(the "Company")

ORDINARY AND SPECIAL RESOLUTIONS
passed by the members of the Company on 19 October 2005

AT AN EXTRAORDINARY GENERAL MEETING of the members held on the above date the following resolutions were duly passed as ordinary and special resolutions of the Company:

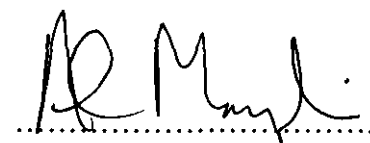
ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from 61,000 to 72,000 by the creation of 11,000 new "A" ordinary shares of £1.00 each ranking pari passu in all respects with the "A" ordinary shares in the capital of the Company in issue on the date of passing of this resolution.
- 2 THAT with effect from the time of the passing of this resolution the Directors be unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in the Act) up to a maximum amount of £11,000 at any time or times during the period of one year from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company for the expiry of this authority solely for the purpose of financing the share purchase, referred to in Resolution 4, pursuant to Sections 159 and 160 of the Act.

SPECIAL RESOLUTIONS

- 3 THAT pursuant to Section 95 of the Act the provisions of Section 89(1) of Act shall not apply to the allotment of any shares which at the time of passing this resolution the directors propose to allot provided that such allotment is made within 18 months of the passing of this resolution and is limited to equity securities up to an aggregate nominal amount of £11,000.
- 4 THAT the purchase agreement proposed to be made between the Company and each of the holders of the "C" shares for the purchase by the Company of the "C" shares of £1.00 each fully paid in the capital of the Company upon the terms of the agreement produced to the meeting and initialled by the Chairman for the purposes of identification be and is hereby authorised for a period of no more than one year after the date on which this resolution is passed.

By Order of the Board



Director/Secretary

