

Company No. 4910171

THE COMPANIES ACTS, 1985

ORDINARY RESOLUTION

OF

BALLYMORE PROPERTIES HOLDINGS LIMITED

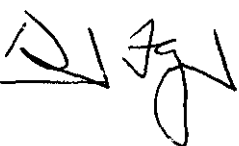
PASSED: 03/05/2005



Ballymore Properties Holdings Limited hereby gives notice that the sole Member of the Company by written resolution pursuant to Section 381A of the Companies Act, 1985 and the Articles of Association of the Company passed the following Resolution as an Ordinary Resolution:

"THAT the authorised share capital of the Company be and is hereby increased from £1,000 divided into 1,000 Ordinary Shares of £1.00 each to £100,000 divided into 100,000 Ordinary Shares of £1.00 each, by the creation of 99,000 Ordinary Shares of £1.00 each, such shares to rank pari passu with the existing Ordinary Shares in the capital of the Company."

Dated this 3rd day of May 2005



Authorised Signatory
For and on behalf of
Ballymore Properties Holdings Limited