

COMPANY NUMBER NI042910

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

HILLTOP HOMES LIMITED

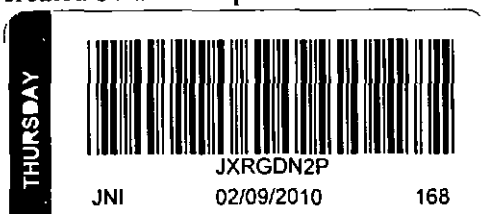
(the Company)

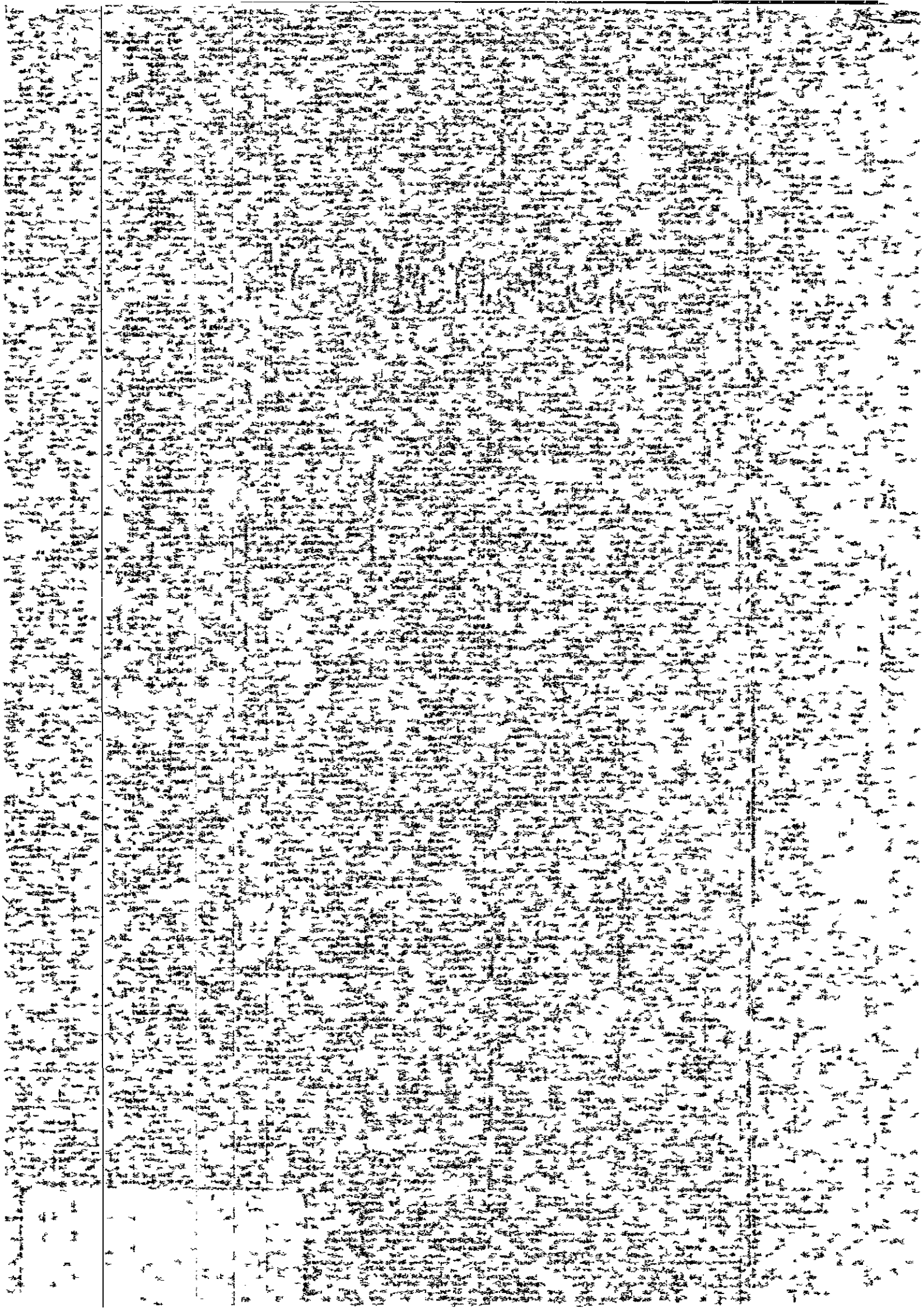
CIRCULATION DATE 17th AUGUST 2010
(the Circulation Date')

The following resolutions of the shareholders of the Company were duly passed as written resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS

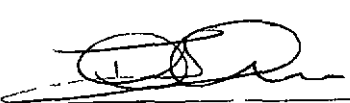
- 1 **THAT** the execution of and entry into by the Company of the following documents and agreements be approved and that the directors of the Company be authorised and directed to execute and enter into same
 - (a) a master framework agreement pursuant to which would be established the framework under which Ulster Bank Limited (the **Bank**) would agree to make available to certain purchasers of residential units on the development known as Cedar Hill Crossgar Road Ballynahinch (the **Development**) a mortgage product known as the Momentum Mortgage (the **Master Framework Agreement**)
 - (b) a deed of charge over certain security account(s) which were to be opened in the name of the Company in connection with the Master Framework Agreement (the **Charge over Security Account**)
 - (c) a form of supplemental deed to the Charge over Security Account which would be executed by the Company each time a further security account was to be created by the Company





- (d) a counter indemnity pursuant to which the Company will agree to indemnify the Bank in respect of any calls made under certain guarantees which the Bank proposes to grant to purchasers of units on the Development who have financed their purchase through a Momentum Mortgage
- (e) an officers certificate setting out certain confirmations relating to the Company and the Development
- (f) the form of special conditions which are required to be incorporated into each contract of sale of a unit on the Development which is being financed by a purchaser using a Momentum Mortgage and
- (g) the form of second ranking charge which the Company would take in respect of each unit which is sold

2 **THAT** any act done or document executed pursuant to any of the foregoing resolutions shall be valid effective and binding upon the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the articles of association of the Company (any such limitation being hereby suspended waived relaxed or abrogated to the extent requisite to give effect to the foregoing resolutions)



Director

for and on behalf of

HILLTOP HOMES LIMITED

Date 23rd AUGUST 2010

