

- all outstanding management fees must be paid up to 31.12.2007;
- that owners must agree to appoint Gleeson McGrath Baldwin as their solicitors in relation to the garden purchase and that they will discharge this firms reasonable fees and outlays in this regard;
- no further consideration can be given to this matter by the shareholders for five years from the date of the AGM 2nd June 2007;
- on 1st September 2007 the overall price reverts to €10,000 for shares and €40,000 plus VAT per Lodge site and €20,000 per Cottage site plus VAT;
- all 16 remaining non-shareholder owners will be informed once by registered post of the offer.

It is further resolved that this resolution 5 supersedes any previous resolution/s passed at AGMs of the company relating to this matter.

** Blaitthin DeSachy took up her option to subscribe for shares and purchase the garden site surrounding Cottage 116 in 2006 as per a long standing agreement with CGM.*

Background to the Resolution 5

The board wishes to respond positively to a number of owners who wish to become members of CGM and purchase their garden sites.

Resolution 6

It is resolved that the management fee may be altered if an owner extends their property and increases the external maintenance requirements in relation to their said property and that the Shareholders Agreement be amended accordingly and that the calculation of management fee should be based on the average management fee per square foot per Cottage and Lodge.

It is resolved that owners are responsible for organising and paying for all maintenance of their own decks and patios as decks and patios are not covered as part of the management charge.

Resolution 7

It is resolved that Annette Lindsay, administration manager is appointed as Company Secretary effective 2nd June 2007 to replace Michelle Gleeson who wishes to retire from this position.



Clifden Glen Management (2005) Plc

Annual General Meeting

NOTICE AND AGENDA

NOTICE is hereby given that an Annual General Meeting of the Company will be held at the Club House, Clifden Glen, Galway Road, Clifden, Co Galway on Saturday 2nd June 2007 at noon to deal with the Agenda and if thought fit to pass the resolutions set out in this document.

Venue: **Club House, Clifden Glen**

Date: **Saturday 2nd June 2007**

Time: **12.00 noon**

Every member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A form of proxy is despatched for this purpose with this Notice as is a copy of the Annual Report 2006. A proxy need not be a member of the Company.

To be valid, proxy forms should be posted to Clifden Glen Management (2005) Plc, Market House, Churchtown, Mallow, Co Cork to arrive no later than 5.00pm on Thursday 31st May 2007. The proxy

form may be folded into itself, stapled to close and used as a 'self envelope' for posting. The appointment of a proxy does not preclude a member from attending and voting at the meeting.

By order of the Board dated this 14th April 2007.

*Michelle Gleeson
Company Secretary/Director*

Registered Office:
Market House
Churchtown
Mallow
Co. Cork

ANNUAL GENERAL MEETING AGENDA AND RESOLUTIONS

Definition

Clifden Glen Management (2005) Plc may be referred to as “CGM” or “the company”.

Agenda

1. Chairman’s opening remarks
2. Ordinary business / resolutions 1 to 3
3. Special business / resolutions 4 to 7
4. General Update
5. Any other business

Ordinary Business resolutions 1 to 3

1. To receive and consider the Directors’ Report and Financial Statements for the year ended 31st December 2006.
2. To approve the Directors’ remuneration.
3. To authorise the Directors to fix the remuneration of the Auditors.

Special Resolutions for AGM 2007

The following special resolutions are to be put to the members at the AGM on 2nd June 2007:

4. Resolution on Extending Properties

It is resolved that before an owner commences any building work beyond their existing footprint or alter any roof configuration they must submit FOUR copies of their plans together with details of proposed commencement and completion dates to CGM for approval.

This will enable CGM to:

- review the plans together with our consultant architects to ensure that any extensions or alterations are in keeping with the overall site and will not impact negatively upon neighbouring properties;

- consider whether the proposed extension or alteration will result in the infringement of any neighbouring properties letting potential or value;
- consider the commencement and completion dates to ensure that construction work does not impact on the enjoyment of neighbouring properties at key periods.

No construction work can take place during the summer season (June to 15th September) as this can result in neighbouring properties not being used due to noise and the nuisance of construction materials nearby.

Owners must provide their immediate neighbours with copies of plans in order that adjacent owners have the opportunity to object to any aspect that they consider will impact negatively upon their property.

Owners are responsible for all formal planning approvals required.

It is the responsibility of owners to ensure that during construction all construction material is kept in a safe area that does not impact upon neighbouring properties. All construction materials must be removed from site immediately upon completion.

Owners must also ensure that work is completed in a timely manner and not dragged out over several months as a matter of fairness to other owners.

Resolution 5

It is resolved the resolution passed at the company’s AGM in 2006 as follows:

To approve that the combined price that any of the 17* remaining “footprint” owners will have to pay, in the future, to purchase their ‘garden’ site and shares in the company will reflect the value that has been added to property prices and the site overall by the actions of the shareholders in Clifden Glen Management (2005) Plc and that such a valuation decision is reserved for the board of the company provided the combined benefit to the company is no less than €50,000 per Lodge and €25,000 per cottage.

be amended to read:

It is resolved that a once-off “amnesty” is offered to the remaining 16* non-shareholder properties as follows:

- they can subscribe for shares in CGM as per the original offer in November 2004. This will cost a Lodge owner €10,000 and a Cottage owner €5,000;
- they can purchase their garden sites for double the price paid by shareholders in the November 2004 plus VAT at 13.5%. This will cost a Lodge owner €20,000 and a Cottage owner €10,000 plus VAT at 13.5% in each case;
- the amnesty is available until 31st August 2007;