

COMPANIES ACTS 1985 AND 1989

**WARD HOMES LIMITED**

(the "Company")



COMPANY LIMITED BY SHARES

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**SHAREHOLDER'S WRITTEN RESOLUTIONS  
PURSUANT TO SECTION 381A  
COMPANIES ACT 1985**

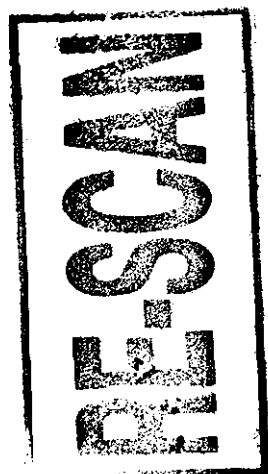
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We, the undersigned, being the sole member of the Company who, at the date of these resolutions is entitled to attend and vote at a general meeting of the Company HEREBY RESOLVE in writing as follows:-

1. THAT

(a) the terms of the final drafts of:

- (i) a senior facilities agreement to be made between, amongst others, the Company's holding company, Kealoha II Limited ("Parent") and others (as Borrowers), The Royal Bank of Scotland plc ("RBS") as agent for the Lenders listed therein and Arranger, Issuing Lender and Ancillaries Lender, and the Lenders listed therein (the "Senior Facilities Agreement");
- (ii) a mezzanine facilities agreement to be made between Parent and others (as Borrowers), RBS as Arranger, RBS Mezzanine Limited ("RBSM") as Agent for the Lenders listed therein and the Lenders listed therein;
- (iii) a composite guarantee and debenture to be made between, amongst others, the Company and RBS ;
- (iv) an intra-group funding agreement to be entered into by the Company and others as lenders and Parent as Borrower;
- (v) a letter of support to be entered into by Parent in favour of various group companies, amongst others, the Company; and



- (vi) an inter-creditor deed to be made between Parent and Others named in Part I of the Schedule as Charging Companies, the Banks named in Parts 2 and 3 of the Schedule as Senior Lenders and Mezzanine Lenders respectively, RBS as Agent, Security Trustee and Hedging Bank and RBSM Limited as Mezzanine Agent;

(all documents together the "**Documents**")

- (b) the transactions contemplated in the Documents listed in paragraph (a) above; and
- (c) the execution by the Company of any of the Documents set out in paragraph (a) above or of any other Financing Document (as defined in the Senior Facilities Agreement) to which it is or is to be party and the performance by the Company of its obligations under such Documents

be and are hereby approved.

2. THAT the giving by the Company of financial assistance pursuant to sections 151 et seq Companies Act 1985 for the purpose of the acquisition of the entire issued share capital of Ward Homes Group Limited, the Company's ultimate holding company, and taking the form described in a statutory declaration to be sworn by all of the directors of the Company (a copy of which together with the annexed report by the Company's auditors has been provided to the members for inspection) be and is hereby approved.

Signed: .....

For and on behalf of

**WARD HOLDINGS LIMITED**

Date: 12<sup>th</sup> July 2002

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WARD HOMES LIMITED

(Registered Number 329622)

WRITTEN RESOLUTION

We the undersigned, being all the members/the sole member of the Company entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE in accordance with Section 381A of the Companies Act 1985 (as amended) that the following resolution be and are hereby passed as Written Resolutions of all the members/the sole member of the Company:-

THAT:

1. The memorandum of association of the Company be altered with respect to the statement of the Company's objects by the insertion of the following section at the end of Sub-Clause M of Clause 3 of the Company's memorandum of association:

"and subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 as amended (the "Act") (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act."

2. The articles of association of the Company be altered by the deletion of Clause 8 which states "Clauses 11 to 14 inclusive of Table A shall apply" and the insertion of the following:

"8. LIEN

Clauses 11 to 14 inclusive of Table A shall not apply."

3. The articles of association of the Company be altered by the insertion of the following sub-clause as Sub-Clause (C) of the existing Clause 10 of the articles of association:

"Transfer and Lien

10(C) Notwithstanding anything contained in these Articles, the Company and the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

- (a) is to any Secured Party; or

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- (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security.

And furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of its shares (whether fully or partly paid).

For the purposes of this Article, "Secured Party" means any bank or financial institution (including, without limitation, The Royal Bank of Scotland plc) to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf.

Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the share and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof."

Signed:



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For and on behalf of  
**WARD HOLDINGS LIMITED**

Date:

12<sup>th</sup> July 2002