

COMPANIES ACTS 1985 AND 1989  
**WARDS CONSTRUCTION (INVESTMENTS) 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 (the "**Guarantee and Debenture**");
  - (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

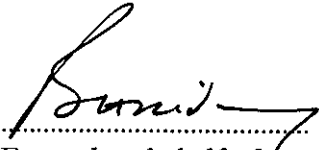
- (vi) an inter-creditor deed to be made between Parent and Others named in Part I of the Schedule as Charging Companies, the Banks named in Parts 2 and 3 of the Schedule as Senior Lenders and Mezzanine Lenders respectively, RBS as Agent, Security Trustee and Hedging Bank and RBSM Limited as Mezzanine 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.
3. THAT the giving by the Company’s subsidiary, Ward Construction (Industrial) Limited (the “**Subsidiary**”), 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, their ultimate holding company of the Company, and taking the form described in the statutory declaration to be sworn by all of the directors of the Company in respect of the Subsidiary (a copy of which together with the annexed report by the Subsidiary’s auditors have been provided to the members for inspection) be and is hereby approved and that the proposed execution by the Subsidiary in favour of RBS (as agent) of the Guarantee and Debenture, in the form produced to the meeting and the performance by the Subsidiary of its obligations under the Guarantee and Debenture be and is hereby approved.

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

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