

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

-of-

BAYFORDBURY HOLDINGS LIMITED

(Effective 15 January 2004)

The following resolution was duly agreed to by the members of the Company in accordance with section 381A of the Companies Act 1985 as a Special Resolution with effect from 15 January 2004.

RESOLUTION

THAT, in connection with the acquisition of the whole of the issued share capital of the Company by General London Constructors Limited (the "**Purchaser**"), the giving of financial assistance by the Company (and by the subsidiaries of the Company listed in Schedule A) to the Purchaser constituted by the execution, delivery and performance of the Security Documents (as defined in the draft Minutes attached hereto) is hereby approved.

SCHEDULE A

Rialto (Stratford) Limited
Rialto Ltd.
Rialto (Enfield) Limited
Rialto No.8 Limited
Rialto No.7 Limited
Rialto Computer Services Limited
Rialto Homes Limited
Rialto Properties Limited
RMS Financial Services Limited
Bayfordbury Investments Limited




Chairman

SCHEDULE 1

Security Documents

1. A supplemental deed to be entered into between the Purchaser, the Company and (inter alios) RBS as Security Trustee (the "**Rialto Supplemental Deed**"); and
2. An intercompany loan agreement to be entered into between the Purchaser as borrower and the Company and certain of its subsidiaries as lenders (the "**Intercompany Loan Agreement**").