

Registered Number:3517404

CRANLEY LIMITED ("the Company")

At an Extraordinary General Meeting of the Company held on the 17 day of OCTOBER 2003 the following resolution namely was voted upon and duly passed as a special resolution of the Company

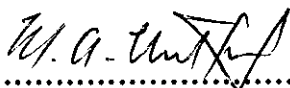
SPECIAL RESOLUTION

THAT there be approved the proposed financial assistance (within the meaning of sections 151 and 152 of the Companies Act 1985) by the Company for the acquisition of the shares of the Company in connection with the proposed sale by Brian John Christopher, Barbara Ruth Christopher, Richard Robert Edward Christopher, Emma Louise Christopher and Sarah L Hill and Brian John Christopher and Barbara Ruth Christopher as Trustees of the Christopher Family Settlement to Craegmoor Group Limited of 38 Ordinary 'A' shares of £1 each, 24 Ordinary 'B' Shares of £1 each, 19 Ordinary 'C' shares of £1 each and 19 Ordinary 'D' shares of £1 each in the Company, the Company will give (i) a debenture and enter into a guarantor accession agreement to secure all advances to Craegmoor Group Limited and Craegmoor Homes Limited pursuant to a Warehouse Facility Agreement dated the 16 October 2003 between Craegmoor Group Limited (as Borrower, Parent and Guarantor) (1), Craegmoor Homes Limited (as Borrower and Guarantor) (2), Barclays Bank PLC (as Arranger and Original Bank) (3) and Barclays Bank PLC (as Facility Agent and Security Agent) (4); (ii) a debenture and enter into a guarantor accession agreement to secure all advances to Craegmoor Group Limited and Craegmoor Homes Limited pursuant to a Development Facility Agreement dated the 16 October 2003 between Craegmoor Group Limited (1), Craegmoor Homes Limited (2), the companies listed therein (3) and Barclays Bank PLC (4); (iii) a debenture and enter into a guarantee to secure all advances to Craegmoor Homes Limited pursuant to an Overdraft Facility Agreement dated 2003 between Craegmoor Homes Limited (1) and Barclays Bank PLC (2); (iv) a Memorandum of Deposit of Securities over the Company's shares in Highway (Burnley) Limited, and a Memorandum of Deposit of Securities over the Company's shares in Greymount Properties Limited pursuant to the Warehouse Facility Agreement and (v) a Memorandum of Deposit of Securities over the Company's shares in Highway (Burnley)



Limited, and a Memorandum of Deposit of Securities over the Company's shares in Greymount Properties Limited pursuant to the Development Facility Agreement

Dated the 17 day of OCTOBER 2003


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CHAIRMAN