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THE COMPANIES ACT 1985

TAYLOR WOODROW EUROPE

Written resolution of the members

We, the undersigned, being all of the members of the above Company who at the date of this resolution would be entitled to attend and vote at general meetings of the Company resolve that the following resolution be passed as a special resolution of the Company:

THAT:

on 9 September 2005 the capital of the Company be reduced by the cancellation of 51,200,000 ordinary shares of £1 each in the capital of the Company registered in the name of Taylor Woodrow (Luxembourg) Holdings SeNC and the sum of £51,200,000 be paid to Taylor Woodrow (Luxembourg) Holdings SeNC in consideration of such reduction

for and on behalf of
Taylor Woodrow (Luxembourg) Holdings SeNC

Dated: 2 September 2005

John Elkington

Dated: 2 September 2005

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