

COMPANY NUMBER 5156789

The Companies Act 1985 to 1989
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

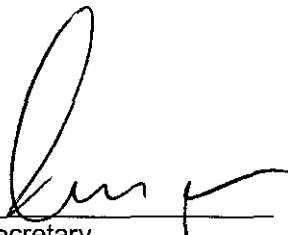
**WRITTEN RESOLUTION
OF
TAYLOR WOODROW EUROPE**

On 6th July 2004, the following RESOLUTIONS IN WRITING (such resolutions to have effect as Elective Resolutions) were duly passed by the sole member of the Company pursuant to section 381A, Companies Act 1985 (as amended):

Elective resolutions:

- 1) THAT pursuant to Section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meetings;
- 2) THAT pursuant to Section 366A of the Act, the Company hereby elects to dispense with the holding of annual general meetings; and
- 3) THAT pursuant to Section 386 of the Act, the Company hereby elects to dispense with the appointment of auditors annually.

Signed:


Secretary

