

OREGON TIMBER FRAME LTD

Registered in Scotland Number: SC181419

Companies Acts

Written Record of Members' Written Resolutions

Circulation Date: 23 November 2007

On the thirtieth day of November 2007, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Special, Elective and Ordinary Resolutions, as indicated) were duly passed by a majority of not less than 75% of the members [a majority of the members] of the Company entitled to attend and vote at a general meeting of the Company

ORDINARY RESOLUTION

- 1 THAT the Directors be authorised to adopt and implement an Employee Management Incentive Scheme ("EMI" Scheme) on such terms as they in their discretion shall see fit, subject to the relevant forms being lodged with Her Majesty's Revenue & Customs and that the total number of shares to be issued pursuant to the EMI Scheme when aggregated with the total number of shares issued and/or to be issued under any other employee scheme does not exceed 6.5% of the Company's fully diluted share capital so constituted from time to time

ELECTIVE RESOLUTION

- 2 THAT pursuant to Section 80A of the Companies Act 1985 ("the Act") the Directors of the Company be generally and unconditionally authorised to issue and allot Ordinary £1.00 Shares at the Option Price during the Option Period all in terms of and defined in the Option Agreements between the Company and Qualifying Employees from time to time

SPECIAL RESOLUTIONS

- 3 THAT pursuant to Section 95(1) of the Companies Act 1985 any and all rights of pre-emption, whether in terms of the Company's Articles of Association or otherwise, exercisable by the shareholders of the Company in relation to the issue and allotment of the EMI shares in accordance with resolution 2 above be and are hereby waived
- 4 THAT all rights of pre-emption in relation to the acquisition and disposal of shares by the Oregon Benefit Trust to be established by the Company (the "OBT") and are hereby waived, including without limitation the rights of pre-emption contained in the Company's Articles of Association and that the Directors be empowered to register the transfer of any share to or by the OBT at their discretion

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- 5 THAT for the purposes of the acquisition and disposal by the OBT of such number of shares not exceeding 5% of the fully diluted share capital of the Company in any one transaction or series of transactions (a "Permitted Transfer") all obligations on the Directors to issue to each member an Invitation Notice (as defined in the Company's Articles of Association) be and are hereby disappplied from the date of the passing of this resolution until the date of the next AGM of the Company, including without limitation the obligations contained in the Company's Articles of Association and that the Directors be empowered to register the transfer of any share to or by the OBT at their discretion.

Keyhan
Director

30/11/07
Date