

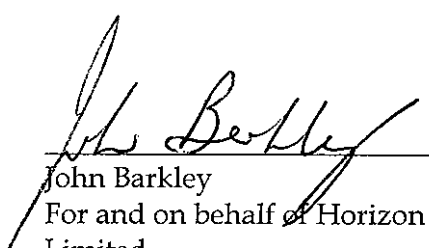
STEWART MILNE (WEST) LIMITED

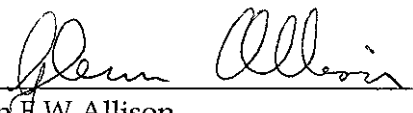
Registered No. SC192726

("the Company")

We, being all the members of the Company having a right to attend and vote at a general meeting, in terms of Section 381A of the Companies Act 1985, HEREBY AGREE AND RESOLVE that the following Resolutions be passed:-

1. "That, in accordance with the provisions of Section 252 of the Companies Act 1985, the Company elects to dispense with the laying of Accounts and Reports before the Company in general meeting".
2. "That, in accordance with the provisions of Section 366A of the Companies Act 1985, the Company elects to dispense with the holding of Annual General Meetings".
3. "That, in accordance with the provisions of Section 386 of the Companies Act 1985, the Company elects to dispense with the obligation to appoint auditors annually".

  
John Barkley  
For and on behalf of Horizon Capital  
Limited

  
Glenn F W Allison  
For and on behalf of Stewart Milne Homes  
(Southern) Limited

Dated: 3rd June 1999

Dated: 3rd June 1999

