

**THE COMPANIES ACTS 1985**

**TERRACE HILL LETTINGS**

(No. SC300621)  
("Company")

**WRITTEN RESOLUTION**

(pursuant to Section 381A of the  
Companies Act 1985, as amended)

We, the undersigned, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company had the resolution been put to such a meeting, hereby **RESOLVE** by way of written resolution pursuant to Section 381A of the Companies Act 1985, as amended, that the following resolution be and is hereby passed as a special resolution:

That the amount standing to the credit of the Share Premium Account of the Company be and the same is hereby reduced by the sum of £245,089,900 and the amount so released be treated as a distributable special reserve of the Company.

..... *M. Kelly* ..... 27 July 2006  
Director, for and on behalf of Terrace Hill  
Residential plc

..... *James Dwyer* ..... 27 July 2006  
Director, for and on behalf of Park Circus  
(Secretaries) Limited

We, being the auditors to the Company, acknowledge that a copy of the above resolution was sent to us on 25 July 2006.

..... *BDO Stoy Hayward* ..... Date *25/7/06* .....  
BDO Stoy Hayward

