

THE COMPANIES ACT 1948  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
OF  
TAYLOR WOODROW PROPERTY COMPANY LIMITED

Passed on 22nd December 1994

At an Extraordinary General Meeting of the above-named Company held at International House, 1 St Katharine's Way, London E1 9TW on 22nd December 1994 at 3<sup>pm</sup> the following resolution was duly passed as a Special Resolution:

**SPECIAL RESOLUTION**

**THAT IT IS HEREBY RESOLVED** that the Company, being a wholly-owned subsidiary of Taylor Woodrow plc ("Taylor Woodrow"):

- (a) as beneficial owner do create in favour of Royal Exchange Trust Company Limited (the "Trustee"), in its capacity as the Trustee for the holders of the outstanding sterling denominated 9½ per cent. First Mortgage Debenture Stock 2014 of Taylor Woodrow (the "Existing Stock") as security for the payment of the principal of, premium (if any) and interest on the Existing Stock and (when constituted) all Further Stock (as defined in the Trust Deed constituting and securing the Existing Stock) and all other moneys payable under the said Trust Deed;
  - (i) a charge by way of a first legal mortgage over the New Charged Property owned by the Company as defined in, and details of which are set out in the Second Schedule to, the Eighth Supplemental Trust Deed referred to below;and do covenant with the Trustee in the terms contained in the said Eighth Supplemental Trust Deed in the form of the draft produced to this Meeting and initialled by the Chairman hereof; and
- (b) affix its Common Seal to engrossments of the said Eighth Supplemental Trust Deed in the form of the draft produced to this Meeting (with such amendments as aforesaid) in accordance with the Articles of Association of the Company and exchange the same with the Trustee;

and it is hereby further resolved that this Special Resolution shall have effect notwithstanding any provision of the Company's Articles of Association or the personal interest of any Director of the Company.

  
.....  
Chairman

