

Company number:- 807706

THE COMPANIES ACTS 1948 TO 1967
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

Pursuant to Section 80
of the Companies Act 1985

TAYLOR WOODROW PROPERTY COMPANY LIMITED

Passed on the 24th April 1995

At an Extraordinary General Meeting of the members of the above-mentioned Company duly convened and held at International House, 1 St. Katharine's Way, London E1, the following resolution was passed as an **ORDINARY RESOLUTION** of the Company

ORDINARY RESOLUTIONS

1. That the directors be and they are generally and unconditionally authorised pursuant to s.80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (as defined for the purposes of s.80 of the Companies Act 1985) up to a maximum nominal amount of £750,000 provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed, varied or revoked save that the Company may, notwithstanding such expiry, allot any relevant securities in pursuance of any offer or agreement so to do made by the Company before the expiry of this authority.



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SECRETARY

Dated this 24th day of April 1995

