

Company No. 770529

THE COMPANIES ACTS 1985 AND 1989

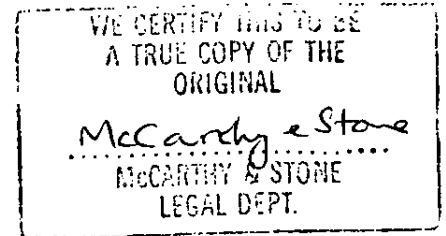
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

McCARTHY & STONE (DEVELOPMENTS) LIMITED

(the "Company")



Pursuant to section 381A of the Companies Act 1985 (the "Act"), the following resolutions are hereby passed as special resolutions:

Special Resolutions

THAT the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the legal charge to be executed by the Company in favour of the Security Agent (for itself and the Security Beneficiaries) (the "Legal Charge") over the property known as Hamilton Court, De La Warr Road, Milford on Sea, Lymington and Plantation Court, Avenue Road, Lymington (the "Legal Charge") which the Company is proposing to enter into be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of any of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and enter into the Legal Charge.

Signed by, or by its duly authorised representatives on behalf of, all the members of the Company who as at the date hereof would be entitled to attend and vote at a general meeting had the resolutions been put to such a meeting. Signature of this resolution by any holders of any class of shares in the Company shall also constitute their consent as holders of that class of shares to the passing of the resolutions set out above.

For and on behalf of
McCarthy & Stone plc

DATE: 9-2-09

