

THE COMPANIES ACT 1985 (AS AMENDED)
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
LINDEN HOMES SOUTH EAST LIMITED ("the Company")

Passed on *21st February 2001*

We, the undersigned, being the only member who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, resolve as follows, such resolution to take effect as a special resolution:-

SPECIAL RESOLUTION

A. THAT the execution and delivery of:

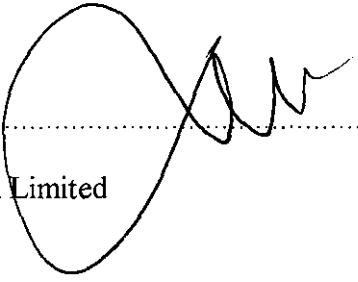
- (i) a guarantee pursuant to which the Company guarantees in favour of The Governor and Company of the Bank of Scotland as Agent, Issuing Bank and Clearing Bank (all as defined therein) (the "**Bank**") all obligations of Linden Holdings plc (formerly Nednil plc) and any of its subsidiaries (currently Linden Homes North-West Limited, Linden Homes South-East Limited, Linden Homes Chiltern Limited, Linden Homes Southern Limited, Linden Homes Developments Limited and Linden Homes Western Limited (the "**Subsidiaries**") to the Bank (the "**Guarantee**"); and
- (ii) a debenture pursuant to which the Company grants fixed and floating charges over all its assets in favour of the Bank to secure the obligations of the Company to the Bank in terms of the Finance Documents (as defined in the Agreement) including the Guarantee (the "**Debenture**"); and
- (iii) legal charge pursuant to which the Company grants fixed charges over a number of its properties, details of which are set out in the attached schedule in favour of the Bank to secure the obligations of the Company to the Bank in terms of the Finance Documents including the Guarantee (the "**Legal Charges**")

(together the "**Documents**")

the benefit of which is to be taken by the Bank as security under the Senior Facility Agreement (the "**Agreement**") dated 29 September 2000 between (1) Nednil plc (now known as Linden Holdings plc) (2) the Bank and (3) the Banks defined in the Agreement which had been entered into by Nednil plc the Company's ultimate holding company to

help fund its acquisition of the total share capital of Linden Limited (formerly Linden plc), the Company's then ultimate holding company be and are by this resolution approved.

- B. THAT the giving of financial assistance (within the meaning of sections 151 to 158 of the Companies Act 1985) by the Company by the execution and delivery of the Documents described in Paragraph A above to the Bank, be and is by this resolution approved (the provision of such financial assistance being in the best interests and for the commercial benefit and advantage of the Company).



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Linden Limited

Dated: 21st February 2001