

COMPANY NUMBER: 5107197

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

FRIDAY



A12 *A77NR00E* 251
13/04/2007
COMPANIES HOUSE

WRITTEN RESOLUTIONS
of
BRAMLEY COURT (CARE HOMES) LIMITED
(the "Company")

Pursuant to Section 381A of the Companies Act 1985 we, being the sole member of the Company being the only member who at the date hereof is entitled to attend and vote at a general meeting of the Company, **HEREBY PASS** the following resolutions as written resolutions to take effect as special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 **THAT** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents and transactions referred to below which the Company is proposing to execute and enter into in connection with the acquisition by Island Property Group Limited (the "**Purchaser**") of the entire issued share capital of Southern Cross Propco 3 Limited, being the holding company of the Company (the "**Parent**") (the "**Acquisition**"), 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
 - 1 1 execute and enter into an unlimited inter-company cross guarantee and indemnity to be made by (1) the Purchaser, (2) the Parent, (3) the Company in favour of (4) Ulster Bank Limited (the "**Bank**"),
 - 1 2 execute and enter into a debenture to be made by (1) the Company in favour of (2) the Bank charging the Company's undertaking, property and assets present and future,

- 1 3 execute and enter into a charge by way of legal mortgage over the property known as Bramley Court and Bramley Grove, 251 School Road, Yardley, Birmingham B14 4ER to be made by (1) the Company in favour of (2) the Bank,

(all of the foregoing being hereinafter referred to as the “**Banking Security**”)

- 2 **THAT** notwithstanding that entering into the documents and transactions set out in paragraph 1 would constitute financial assistance within the meaning of Sections 151 to 158 (inclusive) of the Act, the obligations it is undertaking in accordance with the terms thereof and the giving of such financial assistance is in the best interests and to the commercial advantage and benefit of the Company,

- 3 **THAT** the giving of the Financial Assistance be and is hereby approved and that the Company be and is hereby authorised to give the Financial Assistance,

- 4 **THAT** any act done or document executed pursuant to paragraph 1 above shall be valid, effective and binding upon the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the articles of association of the Company (any such limitation being hereby suspended, waived, relaxed, or abrogated to the extent requisite to give effect to the foregoing resolutions),

- 5 **THAT** notwithstanding any existing provisions of the memorandum or articles of association of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically empowered, authorised and directed to create and issue the Banking Security in favour of the Bank in such form as it may from time to time require to secure repayment of all moneys, obligations and liabilities now or hereafter due, owing or incurred from the Purchaser (and any subsidiary of the Purchaser), and that the creation of such Banking Security is hereby constituted as one of the main objects of the Company and that the memorandum and articles of association of the Company are hereby amended accordingly to give full effect hereto

- 6 **THAT** the provisions of the memorandum of Association of the Company with respect to its objects be and are hereby altered by inserting immediately after paragraph 3(A) the following new provisions as 3(A) (iii) and (iv)

“(iii) To promote the interests of Island property Group Limited (registered in Northern Ireland under company number NI 58855) and Southern Cross Propco 3 Limited (registered in England and Wales under company number 05624707) and any other company which is for the time being the subsidiary, holding company or subsidiary of any holding company of the Company in any manner whatever, and in particular by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company as aforesaid, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid, to the intent that the promotion of the interests of any company as aforesaid shall be an object and not a power of the Company

“(iv) Except insofar as prohibited by Section 151 of the Companies Act 1985 (the “Act”), to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 151(2) of the Act) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in the capital of the Company or any holding company, subsidiary or wholly owned subsidiary of the Company to be made by any person or company ”

7 That the current clause 3(F) of the Memorandum of Association of the Company be deleted therefrom and that the following clause be adopted in substitution therefor and to the exclusion thereof, namely,

“(F) (i) To lend and advance money or give credit to any person, firm or company with or without security and to invest the money of the Company upon such terms as the Company may approve,

(ii) To guarantee, grant indemnities, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of

the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums interest and dividends on any securities and/or loans or advances of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the company in business or through shareholdings,”

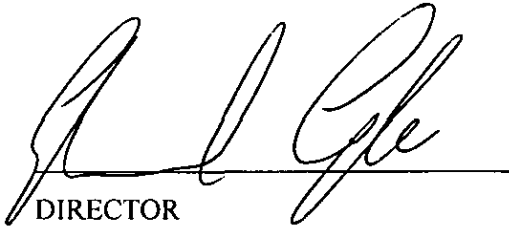
Dated 29TH MARCH 2007

 (Director)

SOUTHERN CROSS PROPCO 3 LIMITED

in its capacity as
sole member of the Company

I hereby certify that a copy of this written resolution has been sent to the Company's auditors
in accordance with the Section 381B of the Companies Act 1985

A handwritten signature in black ink, appearing to be 'A. L. Ghe', written over a horizontal line.

DIRECTOR

(Director)

SOUTHERN CROSS PROPCO 3 LIMITED