

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CREST NICHOLSON (BATH) HOLDINGS 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

- 1 **THAT** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and grant in connection with reducing or discharging the liability incurred pursuant to the acquisition by Castle Bidco Limited ("**Bidco**") of the entire issued share capital of the Company's holding company, Crest Nicholson Limited (formerly Crest Nicholson plc) (the "**Target**"), 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 such of the following documents to which the Company is or is to become a party
 - 1 1 an engrossment of a deed of accession pursuant to which the Company accedes to a senior facilities agreement dated 7 March 2007 between, inter alia, The Governor and Company of the Bank of Scotland ("**BoS**") as Arranger (1), the Original Lenders (as such term is defined therein) (2), BoS as LNG Bank (3), BoS as Agent (4), BoS as Security Agent (5), BoS as Facility D Agent (6) and Bidco (the "**Senior Facilities Agreement**") pursuant to which the Original Lenders had made available to, inter alia, Bidco term loan facilities and guarantee loan facilities and pursuant to such accession the Company will provide a guarantee of the obligations of each Obligor (as such term is defined therein) to the Original Lenders (the "**Deed of Accession (Senior Facilities Agreement)**"),
 - 1 2 an engrossment of a deed of accession pursuant to which the Company accedes to a mezzanine facility agreement dated 7 March 2007 between, inter alia, BoS as Arranger (1), the Original Lenders (as such term is defined therein) (2), BoS as LNG Bank (3), BoS as Agent (4), BoS as Security Agent (5), and Bidco (6) (the "**Mezzanine Facility Agreement**") pursuant to which the Original Lenders had made available to, inter alia, Bidco mezzanine term loan facilities and guarantee loan facilities and pursuant to such accession the Company will provide a guarantee of the obligations of each Obligor (as such term is defined therein) to the Original Lenders (the "**Deed of Accession (Mezzanine Facility Agreement)**"),
 - 1 3 an engrossment of a deed of accession pursuant to which the Company accedes to a debenture dated 7 March 2007 executed by, inter alia, Bidco in favour of the Security Agent (for itself and the Security Beneficiaries) (the "**Debenture**") (the "**Deed of Accession (Debenture)**"),
 - 1 4 an engrossment of a deed of accession pursuant to which the Company accedes to an intercreditor deed dated 7 March 2007 executed by, inter alia, BoS as Senior Agent (1), BoS

as Arranger (2), the Senior Lenders (3), BoS as Security Agent (4), BoS as Mezzanine Agent (5), the Mezzanine Lenders (6), BoS as LNG Bank (7), the Investor Creditors (8), the Original Obligors (9), the Intra-group Creditors (10) and the Intra-group Debtors (11) (as each such term is defined therein) to be entered into by the Company (the "**Intercreditor Deed**") (the "**Deed of Accession (Intercreditor)**"), and

1 5 an engrossment of an intra-group loan agreement to be made between, inter alia, Bidco (1), the Target (2) and the Company (3) (the "**Intra-Group Facility Agreement**"),

(the above documents, together the "**Documents**" and each a "**Document**")

- 2 **THAT** notwithstanding that the entering into and granting of certain of the Documents would constitute financial assistance within the meaning of Sections 151 to 158 (inclusive) of the Act, the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof, and accordingly, such entry and granting, and the giving of such financial assistance, is in the best interests of the Company
- 3 **FURTHER THAT** the entering into of the Deed of Accession (Senior Facilities Agreement), the Deed of Accession (Mezzanine Facility Agreement), the Ancillary Facility Letter, the Deed of Accession (Debenture), the Deed of Accession (Intercreditor), the Intra-Group Facility Agreement by the Subsidiary will constitute financial assistance within the meaning of the Act by that company for the acquisition by Bidco of the share capital of the Target
- 4 **THAT** the giving of such financial assistance, as set out in paragraphs 4 and 5 above, be and is hereby approved and that the Company entering into and/or granting the Documents be and are hereby approved Further, the entering into by the Subsidiary of the Deed of Accession (Senior Facilities Agreement), the Deed of Accession (Mezzanine Facility Agreement), the Ancillary Facility Letter, the Deed of Accession (Debenture), the Deed of Accession (Intercreditor), and the Intra-Group Facility Agreement (as appropriate), be and is hereby approved

Signed by, or by its duly authorised representatives on behalf of, the sole member 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 Crest Nicholson Limited

DATE

10 May 2007