

THE COMPANIES ACTS 1985

TERRACE HILL LETTINGS

(No. SC300621)

("Company")

WRITTEN RESOLUTION

(pursuant to Section 381A of the
Companies Act 1985, as amended)

We, the undersigned, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company had the resolution been put to such a meeting, hereby **RESOLVE** by way of written resolution pursuant to Section 381A of the Companies Act 1985, as amended, that the following resolution be and is hereby passed as a special resolution:

That a final dividend for the accounting period ended on 31 October 2006, being a dividend *in specie* of the properties to be acquired by the Company pursuant to an agreement between *inter alios* the Company and At.Home Nationwide Limited dated 15 May 2006 ("the Agreement") but excluding therefrom the Deferred Properties (as defined in the Agreement) not acquired by the Company as at the Completion Date (as defined in the Agreement) and any properties the assignment of which requires the consent of a third party where consent to an assignment to the Company's shareholders had not been obtained ("the Properties") to be satisfied by the distribution of the Properties to the members of the Company at Completion (as defined in the Agreement) *pro rata* according to amounts paid up on the shares held by them as at 26 July 2006 be and is hereby approved.

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Director, for and on behalf of Terrace Hill
Residential plc

28 July 2006

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Director, for and on behalf of Park Circus
(Secretaries) Limited

28 July 2006

We, being the auditors to the Company, acknowledge that a copy of the above resolution was sent to us on 27 July 2006.

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BDO Stoy Hayward LLP
BDO Stoy Hayward

Date..... 27 July 2006

