

Company no. 5235961

The Companies Act 2006

CREST NICHOLSON (BATH) HOLDINGS LIMITED

(the *Company*)

Member's Written Resolution

Circulated on 29 January 2009 (the *Circulation Date*)

In accordance with Section 288 of the Companies Act 2006, we, the undersigned, being the sole member of the Company for the time being entitled to attend and vote at general meetings, hereby pass the following resolution as a special resolution (the *Special Resolution*) and agree that such Special Resolution shall be valid and effective for all purposes as if the same had been passed at a general meeting of the Company duly convened and held:

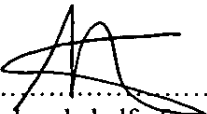
SPECIAL RESOLUTION

That the terms of, and the transactions contemplated by, each of the Transaction Documents (as defined in the Schedule hereto) to which the Company is a party be and are hereby approved and that the directors of the Company be and are hereby empowered, authorised and directed to execute the Transaction Documents to which the Company is a party in the form approved by a meeting of the board of directors held on or about the date written below, subject to such amendments (including any amendments in manuscript) as any director of the Company may consider necessary or desirable and approve, such approval to be conclusively evidenced by the execution of the relevant document by such director (and any other documents which the directors consider necessary or desirable in relation to the implementation of the Restructuring (as defined in the Schedule)).

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, a person entitled to vote on the above Special Resolution on the Circulation Date, hereby irrevocably agrees to the Special Resolution:


.....
For and on behalf of
Crest Nicholson Plc

Date 30/1/09



NOTES

1. If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- (a) **By Hand:** delivering the signed copy to Crest Nicholson (Bath) Holdings Limited, Crest House, Pyrcroft Road, Chertsey, Surrey, KT16 9GN.
- (b) **Post:** returning the signed copy by post to Crest Nicholson (Bath) Holdings Limited, Crest House, Pyrcroft Road, Chertsey, Surrey, KT16 9GN.
- (c) **Fax:** faxing the signed copy to 0870 336 3990 marked "For the attention of the Company Secretary".
- (d) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to kevin.maguire@crestnicholson.com.

2. If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

3. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.

4. Where, by 28 days following the Circulation Date insufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.

5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

SCHEDULE 1

Transaction Documents

Each of the following documents was produced to the meeting, in each case in draft form. Capitalised terms used herein but not defined in this special resolution or schedule shall have the same meaning given to them in the Restructuring Agreement (as defined below).

1. Restructuring Agreements

- (a) An indicative timetable, setting out the proposed sequencing and timing for the implementation of the Restructuring under the provisions of the Scheme and the Restructuring Agreement (the *Restructuring Timetable*).
- (b) A restructuring agreement to be entered into on or around 2 February 2009 between Newco, the Original Obligors, Bank of Scotland plc as Arranger, Agent, Mezzanine Agent and Security Agent (the *Restructuring Agreement*).
- (c) A paper setting out the high-level mechanic by which the Trust and Agency Arrangements will be unwound (the *Trust and Agency Unwind Paper*).
- (d) A structure chart of the Group, setting out the proposed revised corporate structure of the Group following the completion of the Restructuring.

2. Finance Documents

- (a) The Amended Facilities Agreement.
- (b) The Amended Intercreditor Deed.
- (c) The New Debenture.
- (d) A disclosure letter, setting out various information in relation to the current status and operations of the Group, with regard to which the representations and undertakings contained in the Amended Facilities Agreement would be qualified (the *Disclosure Letter*).
- (e) A schedule setting out the material property holdings of the Group.
- (f) A schedule setting out the agreed committed land spend obligations of the Group during the next three financial years (the *Committed Land Spend Schedule*).
- (g) A schedule setting out the agreed preservation treatment of various ongoing (and proposed) development projects of the Group (the *Preservation Schedule*).
- (h) A financial model setting out the projected financial performance of the Group (the *Bank Case Model*).

- (i) A commitment letter to be entered into on or about the Restructuring Effective Time between Bank of Scotland plc, HSBC Bank plc and Lloyds TSB plc, under which those institutions agree to make available Facility A.
- (j) Letters to be entered into on or about the Restructuring Effective Time between Newco and the Arranger, the Agent and/or the Security Agent (as the case may be) setting out details of certain fees payable in connection with the Amended Senior Facilities Agreement and designated thereunder as "Fee Letters".
- (k) Certificates to be executed by any director of the Company pursuant to paragraph 1 of Schedule 2 to the Restructuring Agreement.

3. **Bidco Sale Documents**

- (a) A sale and purchase agreement setting out the terms on which the Bidco Sale would be completed (the *Bidco SPA*).
- (b) An assignment agreement setting out the terms on which the Bidco Receivables Sale would be completed (the *Bidco Receivables Assignment Agreement*).

4. **Equity Documents**

- (a) Proposed articles of association for Newco, setting out (among other things) the agreed treatment of the shares of Newco (the *Newco Articles*).
- (b) A shareholder agreement (to be entered into by certain shareholders of Newco) setting out the terms in accordance with which the shares in Newco are to be treated, and incorporating the management incentive plan as set out in the Management Incentive Package Paper (the *Newco Investment Agreement*).

5. **Scheme Documents**

- (a) A document setting out the terms of the Scheme, which would form the operative provisions of the Scheme (the *Scheme Document*).
- (b) A explanatory statement, explaining the terms of and background to the Scheme and the Restructuring generally, and providing a summary of the Group's activities (the *Explanatory Statement*).
- (c) A deed of release whereby any and all claims of the Current Senior Lenders, the Mezzanine Lenders and the Hedge Counterparty in relation to or arising out of or in connection with a liability in respect of any claim and/or guarantee issued pursuant to the senior facility agreement and/or the mezzanine facility agreement would be waived and released (the *Deed of Release*).
- (d) Various other documents necessary for the implementation of the Scheme.

6. **Other Documents**

- (a) A tax structuring paper, prepared by KPMG LLP in their capacity as tax advisers to the Group, setting out the relevant steps involved in the Restructuring and considering the tax analysis for each such step (the *KPMG Tax Paper*).
- (b) A letter from Ernst & Young LLP to the directors of Topco, setting out in broad terms the valuation analysis which they carried out in their capacity as financial advisers to the Existing Senior Lenders (the *E&Y Valuation Comfort Letter*).
- (c) A letter of guarantee demand from the Existing Senior Lenders and the Mezzanine Lenders to Newco, demanding payment of certain of the outstanding guarantee debt owed by Newco (the *Newco Demand*).
- (d) A redacted version of the Amended Facilities Agreement, excluding certain commercially sensitive information and covenants (the *Redacted Facilities Agreement*).
- (e) A paper prepared by Freshfields setting out a summary of the operation of the security release mechanic required under the terms of the New Debenture (the *Release Mechanic Paper*).

The documents listed at paragraphs 1 and 2 above are referred to in this special resolution as the *Transaction Documents*.