

**MCCARTHY & STONE (HOME EQUITY INTERESTS) LIMITED (THE  
"COMPANY")**

**Written Resolution of the Sole Member of the Company**

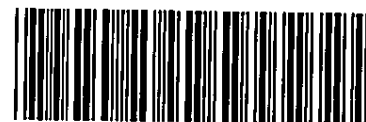
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company proposes that the following resolutions (the "**Resolutions**") are passed unanimously by the Company. Resolution 1 is proposed as a Special Resolution and Resolutions 2, 3 and 4 are proposed as Ordinary Resolutions.

**Special Resolution**

1. **THAT** (i) the conflict arising by virtue of the fact that (A) Howard Phillips, who is a director of the Company, is also a director of McCarthy & Stone Limited, Mandarin 1 Limited, McCarthy & Stone (Developments) Limited, McCarthy & Stone Retirement Lifestyles Limited, McCarthy & Stone Properties Limited, Keyworker Properties Limited and McCarthy & Stone (Equity Interests) Limited and (B) Trevor Green, who is a director of the Company, is also a director of McCarthy & Stone Retirement Lifestyles Limited, McCarthy & Stone Properties Limited, Keyworker Properties Limited and McCarthy & Stone (Equity Interests) Limited, which involves or may involve a conflict or a possible conflict with the interests of the Company, (ii) any direct or indirect interest arising from such directorships which conflicts or may conflict with the Company's interest and any breach of duty under section 175 of the Companies Act 2006 be and are hereby authorised, and any breach of duty under section 175 of the Act be and is hereby ratified and each director be permitted not to disclose any confidential information obtained in that capacity to the Company and any breach of duty which has arisen or may arise from such conflict or any such non disclosure be and hereby is ratified;

**Ordinary Resolutions**

2. **THAT** the Directors of the Company be and are hereby empowered, authorised and directed (1) to execute the Accession Deed (as defined in the Appendix hereto) for the purposes of the Facilities Agreement (as defined in the Appendix hereto), which also takes effect as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (as defined in the Appendix hereto), and (2) enter into the Debenture, both in the form approved by a meeting of the board of directors held on or about the date written below and any other deed, certificate, instrument, notice, consent, request, mandate or other related document as the directors of the Company consider necessary;
3. **THAT** the Company's entry into the Finance Documents (as defined in the Appendix hereto) would promote the success of the Company for the benefit of its members as a whole and it is to the further benefit and advantage of the Company to grant the guarantee as set out in the Facilities Agreement and the security as set out in the Debenture; and



4. **THAT** the Directors are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Accession Deed and the Debenture as they shall deem necessary or appropriate.

**APPENDIX**  
**FINANCE DOCUMENTS**

Each of the following documents was considered:

- 1** the £529,450,249 facilities agreement entered into on 24 April 2009 between, among others, the Original Obligors named therein and The Bank of New York Mellon, London Branch as Agent and The Bank of New York Mellon, London Branch as Security Agent (the "**Facilities Agreement**");
- 2** the intercreditor entered into on 24 April 2009 between, among others, the Original Obligors named therein, The Bank of New York Mellon, London Branch as Security Agent and Agent, the Senior Lenders and the Hedge Counterparties (each as defined in the Intercreditor Agreement) (the "**Intercreditor Agreement**");
- 3** a draft of the fixed and floating security document to be entered into by the Company as the Chargor in favour of The Bank of New York Mellon, London Branch as Security Agent (the "**Debenture**"); and
- 4** a draft Accession Deed between Bank of New York Mellon, London Branch as Agent and as Security Agent and the Company (the "**Accession Deed**").

The documents listed in paragraphs 1 – 4 above are referred to in this written resolution as the "**Finance Documents**".

## AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on *22<sup>nd</sup> May* 2009, hereby irrevocably agrees to the Resolutions:

Signed by *M. D. BALL*

For and on behalf of McCarthy & Stone  
Retirement Lifestyles Limited



Date: *22/5/09*

### NOTES:

- 1 If you agree with the Resolutions 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:
  - **By Hand:** delivering the signed copy to Trevor Green.
  - **Post:** returning the signed copy by post to Trevor Green, Homelife House, 26-32 Oxford Road, Bournemouth, Dorset, BH8 8EZ .
  - **Fax:** faxing the signed copy to 01202 508006 marked "For the attention of Trevor Green ".
  - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [trevor.green@mccarthyandstone.co.uk](mailto:trevor.green@mccarthyandstone.co.uk). Please enter "Written resolution dated 2009" in the e-mail subject box.
- 2 If you have received the Resolutions by e-mail you may also indicate your agreement by replying to the original e-mail containing the Resolutions. For your agreement to be valid you must state your name and that you irrevocably agree to the Resolutions.
- 3 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 Unless, by midnight on 2009, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this time.

- 6** 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.
- 7** 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.