

Company No. 1146644

**THE COMPANIES ACTS 1948 TO 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION OF McCARTHY & STONE PLC**

**PASSED THE 21 DECEMBER 2001**

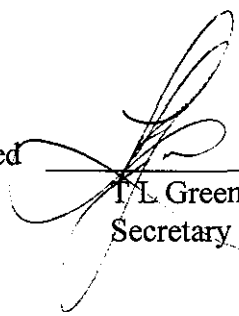


At an Ordinary General Meeting of the above-named Company, duly convened and held at Homelife House, 26/32 Oxford Road, Bournemouth on 21 December 2001, the following Resolution was duly passed:-

THAT for the purpose of Section 80 of the Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said Section 80):

- (i) the directors be and they are hereby generally and unconditionally authorised to allot relevant securities up to a maximum nominal value of £6,897,095 to such persons at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution; and
- (ii) the Company be and it is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution; and so that all previous authorities of the directors pursuant to the said Section 80 be and are hereby revoked, except to the extent that they have previously been exercised.

Signed

  
T/L Green  
Secretary