

Company Number. 07422687

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

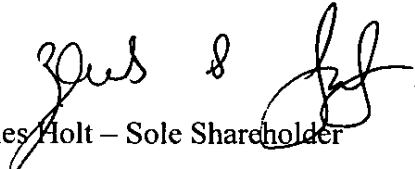
HOLT HOMES AND PROPERTIES LIMITED

Passed on 11th January 2011

By a Written Resolution proposed and passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the following Resolution was duly passed as a Special Resolution of the Company:

THAT there be and are hereby adopted in substitution for the Company's existing Articles of Association new Articles of Association in the form of the draft attached to this Written Resolution

Dated 11th January 2011


James Holt – Sole Shareholder



COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HOLT HOMES AND PROPERTIES LIMITED

A50

14/01/2011
COMPANIES HOUSE

13

(Amended by Special Resolution on 11th January 2011)

Preliminary

- 1 The Company is a private company, and the regulations contained or incorporated by reference in the model articles detailed in statutory instrument no: 3229 of 2008 schedule 1, save in so far as they are hereinafter excluded or modified, shall be, together with these Articles, the regulations of the Company

Redeemable Preference Shares

- 2 The Company may issue shares of £1 each which are to be redeemed, or are liable to be redeemed at the option of the Company ("the Redeemable Preference Shares"). The Redeemable Preference Shares shall confer the rights set out in Articles 3, 4 and 5 below inclusive, but shall not confer any further rights to vote or participate in the profits or the assets of the Company

Rights as to Income

- 3 The holder of any of the Redeemable Preference Shares has the right to a fixed cumulative preferential dividend rate of 10% per year on the capital for the time being paid up (or credited as paid up) on the shares, to be paid, to the

extent that there are profits available for distribution, annually on 30th October each year in respect of the 12 months ending on that date

Rights as to Capital

- 4 Subject to the provisions of Part 18, Chapters 3 to 7 of the Companies Act 2006 the Redeemable Preference Shares shall be redeemed at par plus any accrued dividend at any time in whole or in part at the option of the Company.

Rights as to Voting and General Meetings

- 5 The holders of the Redeemable Preference Shares shall not be entitled to receive notice of meetings or to attend and vote at general meetings of the Company