

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FIRST RESIDENTIAL PROPERTIES LIMITED

COMPANY NUMBER: 06689959

("Company")

Circulation Date 31 December 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 are passed as ordinary resolutions ("**Ordinary Resolutions**") and resolutions 2 and 3 are passed as special resolutions (together "**Special Resolutions**").

ORDINARY RESOLUTIONS

- 1 THAT the one ordinary share of £1.00 in the capital of the Company currently in issue be sub-divided into two ordinary shares of 50p each in the capital of the Company
2. THAT, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £10 million provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

- 3 THAT, subject to the passing of resolution 2 above and resolution 4 below and in accordance with section 570 of the Companies Act 2006, the directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £10 million; and
 - (b) Expire on the fifth anniversary of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired



4. THAT the draft regulations attached to this written resolution, and which for the purposes of identification has been signed by the chairman of directors, be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

5. THAT the Company be re-registered as a public company under the ~~Companies Act 2006~~ **FOR INFORMATION ONLY** by the name of First Residential Properties PLC

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and the Special Resolutions (together "**Resolutions**")

The undersigned, being the persons entitled to vote on the above resolutions on the above circulation date hereby irrevocably agree to the Resolutions.

Signed by **David Fell**



Date

31 December 2010