

Company No: 03772068

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

WRITTEN RESOLUTION(S)

of

PAYNE HOLDINGS LTD

("the Company")

WEDNESDAY



A12

A10AH0Y8

11/01/2012

#251

COMPANIES HOUSE

Passed on *22 Dec* 2011

CIRCULATION DATE. *22 Dec 2011*

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution (**Ordinary Resolution**) and that resolutions 2 below is passed as a special resolution (**Special Resolution**) (together **Resolutions**):

ORDINARY RESOLUTION

1. That each of the 2500 issued Ordinary Shares of £1 each in the capital of the Company be sub-divided into one "A" Ordinary Share of £0.50 each and one "B" Ordinary Share of £0.50 each in the capital of the Company to create 2500 issued A Ordinary Shares and 2500 issued B Ordinary Shares each ranking parri passu in all respects, other than in relation to the class provisions applied on a winding up of the Company, but which shall constitute separate classes of shares.

SPECIAL RESOLUTION

2. That the articles of association of the Company be amended to record that the class rights of the A Ordinary Shares and the B Ordinary Shares by the insertion of a new article 2 (E) as follows.

"The A Ordinary Shares and the B Ordinary Shares shall rank parri passu in all respects other than on a winding up of the Company the A Ordinary Shares shall be entitled to the property development assets and business operated by the Company and the B Ordinary Shares shall be entitled to the shares in the Companies subsidiary Paul Payne Bricklaying Contractors Limited, and the shares shall constitute separate classes of shares."

AGREEMENT

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

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Date

22/12/11

Member

Paul Charles Payne

Signature

22/12/11

Tracey Payne

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions.
- 2 If you agree to all of 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 Tracey Dickens, Essex House, 42 Crouch Street, Colchester, Essex CO3 3HH.
 - **Post:** returning the signed copy by post to Tracey Dickens, Essex House, 42 Crouch Street, Colchester, Essex CO3 3HH

If you do not agree to all of the Resolutions, 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 Resolutions, you may not revoke your agreement.
- 4 Unless, by *1st Jan* 2012¹, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on 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 Company's 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.

¹ Lapse date (28 days beginning with Circulation Date)