

To the Director of
Calibre Homes Developments Limited
11 Laura Place
Bath BA2 4BL

Dated 18 February 2015

Dear Sirs,

Re: Calibre Homes Developments Limited (“the Company”)

We hereby confirm that we are interested in applying for 52,000 of the cumulative redeemable preference share capital of the Company with a par value of £1.00 each with a coupon of 5% per annum with interest payable annually on each anniversary of the share issue. We understand that these shares will be redeemable no later than the end of 2016 (the “Redemption Date”) unless otherwise agreed between the Company and us.

We understand that any such allotment shall be made only following investment by us of £52,000.00 (FIFTY TWO THOUSAND POUNDS).

Yours sincerely

..... Philip Andrew Clayton

..... Trudy Emma Clayton

For the Calibre Homes (SW) Limited SSAS