

**COMPANY NUMBER 00832773**  
**THE COMPANIES ACT 1948 to 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NICHOLAS BELT (ESTATE AGENCY) LIMITED**  
**PRELIMINARY**

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the the Company.
2. Regulations 3, 5, 24, 53, 71, 75,77, 79, 88, 89, 90,91, 92,93, 96, 97 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3, 4 and 6 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

**SHARES**

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of. Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.
4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept

the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

### **RIGHTS ATTACHING TO SHARES**

- 5A. (A) The following definitions shall apply for the purposes of this Article 5A:
- (a) "A Ordinary Shares" means the ordinary A shares of £1.00 each in the issued share capital of the Company; and
  - (b) "B Ordinary Shares" means the ordinary B shares of £1.00 each in the issued share capital of the Company;
- (B) Save as provided by Articles 5A5A(C) below, the A Ordinary Shares and B Ordinary Shares shall rank *pari passu* and shall have full rights as to voting, dividends, and capital on a winding up.
- (C) The directors shall be entitled to recommend, declare and/ or pay a dividend on a certain class or classes of shares but not the other (or others as the case may be), or on some or all classes of shares at the same rate, or on some or all classes of shares but at different rates.
- (D) Notwithstanding any similarities between the rights attaching to the A Ordinary Shares and B Ordinary Shares, each of the aforementioned classes of shares shall constitute a separate class of shares.

### **LIEN**

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

### **TRANSFER OF SHARES**

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.
8. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to

his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

- (B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, but subject to regulation 3 of Table A, Part II, sell such share to any person and at any price.
- (C) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

## **TRANSFER OF SHARES GENERAL**

8A. (A) The definitions in Article 5A shall apply for the purposes of this Article 8A.

(B) On the transfer of any share as permitted by these Articles:

(a) a share transferred to a person who is not a shareholder at the date of transfer shall automatically be re-designated as a share of a new class (for example, an A Ordinary Share which is transferred to a person who is not a shareholder at the date of transfer shall automatically be re-designated as an C Ordinary Share); and

(b) a share transferred to an existing shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by that shareholder.

#### **TRANSMISSION OF SHARES**

9. The proviso to regulation 32 of Table A, Part I, shall be omitted.

#### **PROCEEDINGS AT GENERAL MEETINGS**

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

#### **DIRECTORS**

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five.

12. The qualification of a Director shall be the holding of one share of the Company. A Director may act before acquiring his, qualification.

13. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

14. Regulation 94 of Table A, Part I shall be modified by the deletion of the words ", and may also determine in what rotation the increased or reduced number is to go out of office".

15. Regulation 95 of Table A, Part I shall be modified by the deletion of the second sentence within the regulation.

#### **BORROWING POWERS.**

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **POWERS AND DUTIES OF DIRECTORS**

17. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

#### **DISQUALIFICATION OF DIRECTORS.**

18. The office of a Director shall be vacated:
- (1) If by notice in writing to the Company he resigns the office of Director.
  - (2) If he ceases to be a Director by virtue of section 182 of the Act.
  - (3) If he becomes bankrupt or enters into any arrangement with his creditors.
  - (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
  - (5) If he becomes of unsound mind.
  - (6) If he is removed from office by a resolution duly passed under section 184 of the Act.
19. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

#### **ROTATION OF DIRECTORS**

20. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### **PROCEEDINGS OF DIRECTORS**

21. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

### **ACCOUNTS**

22. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

### **WINDING UP**

23. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the words ",subject always to the rights of each class of shares" after the words "different classes of members".

### **INDEMNITY**

24. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in, the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.