

Company number 03721415  
PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION OF SHAREHOLDERS**

of Mortgage Seeker Limited (Company)

Dated this 24<sup>TH</sup> OCTOBER 2014 ('the Circulation Date')

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 is passed as a special resolution and that resolution 2 is passed as an ordinary resolution ('the resolutions')

**1. SPECIAL RESOLUTION: AMENDING ARTICLES OF ASSOCIATION**

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**2. ORDINARY RESOLUTION: SUBDIVISION OF SHARES**

THAT, the two shares of £1.00 each in the issued share capital of the Company be divided into 200 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1.00 each in the capital of the Company.

**AGREEMENT**

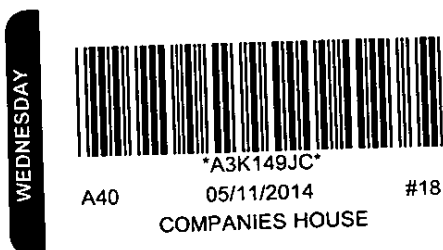
Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation hereby irrevocably agrees to the Resolution:

Signed by Mark Oliver Duffield on behalf of Aldreds Property Consultants Limited

  
....

Date 24<sup>TH</sup> OCTOBER



## **NOTES**

1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Nicholsons Solicitors LLP

You may not return the resolutions to the Company by any other method

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3 Unless, sufficient agreement has been received for the resolutions to pass within 7 days of the Circulation Date, it will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

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## **The Articles of Association**

COMPANY NUMBER. 03721415

The Companies Act 2006

Private Company Limited by Shares

### **ARTICLES OF ASSOCIATION**

#### **MORTGAGE SEEKER LIMITED**

(As amended by Special Resolution passed on )

### **PART 1: INTRODUCTION**

#### **1 Introduction**

- 1.1 The articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 ('Schedule 1') shall apply to the company except in so far as they are excluded or varied by these articles.
- 1.2 Any expression defined in article 1 of Schedule 1 shall bear the same meaning in these articles unless the context requires otherwise.

### **PART 2: DIRECTORS**

#### **2 Directors' decisions**

- 2.1 The Director appointed by Aldreds Property Consultants Limited will be the Chairperson of all directors meetings so long as Aldreds Property Consultants Limited hold 51% of the ordinary shares.
- 2.2 In article 14 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'in which a director is interested' the words 'that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Act (as the case may be)'.
- 2.3 In article 14 of Schedule 1, paragraphs (2) to (4) inclusive shall be omitted.

### **PART 3: SHARES TRANSFER AND TRANSMISSION**

#### **3 Shares and Transfer of Shares**

- 3.1 Any shareholder may transfer shares to another shareholder of the same class

- 3 2 Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement

#### **4 The transfer notice**

- 4.1 This article applies to any proposed transfer except any transfer expressly authorised by article 3
- 4 2 Before requiring the company to register a transfer of any shares, the person, whether a member of the company or not, proposing to transfer them ("the proposing transferor") shall give a notice in writing (a "transfer notice") to the company that he desires to transfer such shares
- 4 3 The transfer notice shall constitute the company his agent for the sale of all (but not a part only) of the shares specified in the notice to any member or to any person selected by the directors at the prescribed price (as defined below)
- 4.4 A transfer notice once received by the company shall not be revocable without the prior consent of the directors

#### **5 The sale notice**

- 5 1 If within the period of 2 months after receiving a transfer notice the Company finds a member or members (or other persons) willing to purchase all the shares specified in the transfer notice and accordingly notifies the proposing transferor in writing ("a sale notice") then such proposing transferor shall be bound upon payment of the prescribed price to transfer those shares to the respective purchaser or purchasers of them
- 5.2 Every sale notice given by the Company shall -
- 5 2 1 state the name and address of the purchasers and the number of shares which each has agreed to purchase and
- 5 2 2 be accompanied by appropriate instruments of transfer for execution by the proposing transferor.
- 5.3 The purchase shall be completed (subject to article 8) at a place and time to be appointed by the Company not being more than twenty eight days after agreement or determination of the prescribed price (whichever is the later)
- 5 4 For the purpose of determining who shall be entitled to any distribution by the Company in respect of such shares the proposing transferor shall be

deemed to have sold such shares on the date of service of the transfer notice or (if the prescribed price is determined by valuation) the date taken by the valuer as the nearest practicable date to the date of service of the transfer notice as provided in para 8.2.

## **6 Failure to transfer shares**

- 6.1 If the proposing transferor, after having become bound to transfer any shares to a purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser, and the company may receive the purchase money, and shall at that time cause the name of the purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person

## **7 Transferor's right to transfer shares where pre-emption procedure fails**

- 7 1 If within the period referred to in para 5.1 above ("the prescribed period") the Company does not serve a sale notice or if the Company within the prescribed period gives to the proposing transferor notice in writing that it has no prospect of finding purchasers for such shares then the proposing transferor shall be at liberty until the expiration of 4 months after the end of the prescribed period to transfer all or any of the shares specified in the transfer notice to any person and at any price or by way of gift

## **8 Determination of the price**

- 8.1 If within one month after the receipt by the proposing transferor of a notice given by the company under para 5 1 of this article he shall have agreed with the purchaser or purchasers a price per share as the fair value of any shares, then that price shall be the prescribed price for those shares. Otherwise the prescribed price shall be the fair value of such shares determined by the auditors for the time being of the company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the basis set out in para 8.2 whose determination in either case shall be conclusive and in fixing the prescribed price they or he shall have power to determine how the costs of fixing it shall be borne.
- 8 2 The fair value shall be the appropriate percentage of the net asset value of the company as at a date chosen by the valuer as the nearest practicable date to the date of service of the transfer notice (less a discount of 5 per cent). For the purposes of this sub-paragraph the expression "appropriate

percentage" means the number of ordinary shares comprised in the transfer notice divided by the number of ordinary shares in issue multiplied by 100 and in determining the net asset value of the company the valuer shall take into account any matters which he considers relevant including.-

8 2.1 any adjustments which he in his absolute discretion shall consider fair or necessary to reflect any difference in the net asset value on the date on which the transfer notice was served and the date which is chosen as the nearest practicable date to the date of service of the transfer notice,

8 2 2 the true value of the Company's assets and the tax that would be payable on such assets if they were to be disposed of,

8.2 3 any contingent liabilities; and

8 2.4 the value which should be attributed to goodwill on the basis (if that is likely to be the case) that the Company continues trading as a going concern

## **9 Offer**

9.1 All shares comprised in a transfer notice shall first be offered by the Company to members (other than the proposing transferor) holding shares of the same class and to the other members of the Company on terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares and if any member of a particular class does not accept the offer the shares offered to that member should be re-offered to the other members of that class in the same proportions in preference to shareholders of a different class.

9 2 All offers of shares under this paragraph should be made in writing and sent by pre-paid post to the members at their respective registered addresses and shall limit a time (not being less than seven days) within which the offer must be accepted or in default will be treated as declined

## **10 Rejection of offer**

10.1 Any purchaser may inform the company in writing within fourteen days of receiving notice of the determination by the valuer of the prescribed price pursuant to para 8 1 that he does not wish to proceed with the purchase of any shares offered to him and he will not then be bound to do so If other purchasers do not inform the company that they are willing to acquire such shares for the prescribed price within seven days of receiving notice from the company that such shares are available for purchase then the company shall give notice of such fact to the proposing transferor who may elect to proceed with the sale of the shares offered to the other purchasers and to deal with the remaining shares as if the company had served notice under para 7.1 that it had no prospect of finding a purchaser for such shares or to

deal with all the shares comprised in the transfer notice as if the company had served such notice.

## **11 Death of a member**

- 11.1 Except in the case of a transfer pursuant to para 4 1. the personal representatives of any deceased member shall be bound if and when called upon by the directors to do so not earlier than six months and not later than eighteen months after the date of his death, to give a transfer notice in respect of all the shares registered in the name of the deceased member as sole holder or as sole surviving joint holder at the date of his death or such of those shares as still remain so registered.
- 11 2 If within a period of 21 days after being called upon the personal representatives fail either to give such a transfer notice or to present for registration one or more transfers of such shares authorised by article 4 1 they shall be deemed to have given a transfer notice at the expiration of that period and the preceding provisions of this Article shall have effect accordingly.

## **12 Bankruptcy of a member**

- 12 1 If any member is adjudged bankrupt his trustee in bankruptcy shall be bound immediately to give to the company a transfer notice in respect of all the shares registered in the name of the bankrupt member as sole holder
- 12.2 If no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly.

## **PART 4: DECISION-MAKING BY SHAREHOLDERS**

### **13 Adjournment**

- 13.1 In article 41 of Schedule 1, in paragraph (1) after the words 'the chairman of the meeting must adjourn it' there shall be added the words 'unless the meeting is convened on the requisition of the members in which case the meeting shall be dissolved'.
- 13 2 In article 41 of Schedule 1, after paragraph (5) there shall be added the following paragraph '(6) If the person or persons attending the adjourned general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, that person or those persons present shall constitute a quorum.' and the existing paragraph (6) shall be renumbered accordingly.

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- 5.2.2 be accompanied by appropriate instruments of transfer for execution by the proposing transferor
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