

Company No 00789476

The Companies Act 1985

(As amended by the Companies Act 1989)

Unlimited Company Having A Share Capital

ARTICLES OF ASSOCIATION

(as amended by Special Resolution passed on 20 December 2022)

of

COUNTRYWIDE ESTATE AGENTS

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Table A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company.
- (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusions or modification hereinafter expressed, shall constitute the Regulations of the Company.
- (c) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

INTERPRETATION

2. In these Regulations, and in any regulations adopting in whole or in part the following expressions have the following meaning unless inconsistent with the context:

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"the articles"	means the articles of the company whether as originally adopted or as from time to time altered by Special Resolution;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"executed"	includes any mode of execution;
"the office"	means the registered office of the company;

“the holder”	in relation to shares, means the member whose name is entered in the register of members as the holder of the shares;
“the seal”	means the common seal of the Company;
“the secretary”	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“the United Kingdom”	means Great Britain and Northern Ireland;
“communication”	means the same as in the Electronic Communications Act 2000;
“electronic communication”	means the same as in Electronic Communications Act 2000.

Unless the context otherwise requires, words and expressions contained in these regulations bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. The share capital of the Company is £100,000,000 divided into 100,000,000 Ordinary Shares of £1 each.
4. The Company may by Special Resolution:
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) sub-divide its shares, or any of them into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and any share premium account in any way.
5. Regulation 32 of Table A shall not apply to the Company.

ALLOTMENT OF SHARES

6. (a) Subject to the provisions hereinafter expressed, the directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided that:
- (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles of the Company;
 - (ii) the Members in General Meeting may by Ordinary Resolution:
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by Elective Resolution to modify the duration of authority pursuant to Section BOA of the Companies Act 1985), but such Resolution shall comply with the Act;
 - (b) revoke or vary any such authority (or renewed authority);
 - (iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

- (b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from apply to the Company.

SHARES

7. (a) Subject to Chapter VII of Part V of the Act, and to the Articles of the Company the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- (b) Regulation 35 of Table A shall not apply to the Company.
- (c) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the

Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.

- (d) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.
 - (e) Regulation 110(a) of Table A be amended by the insertion of the words “or any other non-distributable reserve” after the words “capital redemption reserve”.¹
8. The lien conferred by Regulation 8 of Table A shall attach to all shares (not being fully paid) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (not being fully paid) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

9. (a) The words “at least seven clear days notice” shall be substituted for the words “at least fourteen clear days notice” in Regulation 38 of Table A.
- (b) No business shall be transacted at any meeting unless a quorum is present. One number present in person or by proxy shall be a quorum. Regulation 40 of Table A shall not apply to the Company.
- (c) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.
- (d) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or show of hands to vote instead of him and that such proxy need not also be a Member.
- (e) Regulations 38 and 59 of Table A shall be modified accordingly.

¹ Article 7(e) was inserted pursuant to a Special Resolution passed on 20 December 2022.

- (f) Regulation 60 of Table A (appointment of proxy) is amended as follows:
 - (i) By deleting the words “An instrument appointing” and substituting thereto the words “The appointment of”.
 - (ii) By omitting the words “in writing” immediately after the words “shall be”.
- (g) Regulation 61 of Table A (instructions to proxy) is amended by deleting the words “instrument appointing” and substituting thereto the words “appointment of”.
- (h) The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - (1) In the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice covering the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person name in the instrument purposes to vote; or
 - (2) In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;
 - (3) In the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (4) Where the poll is not taken forthwith, but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this regulation and the next “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications. Regulation 62 of Table A shall be modified accordingly.

- (i) A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was perceived by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Regulation 63 of Table A shall be modified accordingly.
- 10. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 11.
 - (a) Unless otherwise determined by the Company in General Meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there shall be only one director of the Company such director may act alone in exercising all the powers, discretions and authorities vested in the directors, and Regulation 89 of Table A shall be modified accordingly.
 - (b) Regulation 64 of Table A shall not apply to the Company.
- 12.
 - (a) The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
 - (b) No person shall be appointed a director at any General Meeting unless either:
 - (i) he is recommended by the directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
 - (c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- (d) The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined by the Company in General Meeting as the maximum number of directors for the time being in force.
- (e) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom.

PROCEEDINGS OF DIRECTORS

- 13. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.
- 14. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 15.
 - (a) A director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
 - (b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

- 16. The directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being

issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION

17. (a) The office of a director shall be vacated in any of the following events, namely:
- (i) if (not being a managing director holding office as such for a fixed term) he resigns his office by notice in writing to the Company;
 - (ii) if he becomes bankrupt or makes any arrangements or composition with his creditors generally;
 - (iii) if he becomes incapable by reason of mental disorder or discharging his duties as director;
 - (iv) if he is absent from meetings of the board for six months without leave, expressed by a resolution of the board, and his alternate director (if any) shall not during such period have attended in his stead, and the board resolves that his office be vacated;
 - (v) if he is dismissed from his office by written resolution of all co-directors (or at very least a majority of 75% co-directors) who should obtain shareholder approval at the next general meeting for their course of action;
 - (vi) if pursuant to any provisions of the Act he is removed or prohibited from being a director.
- (b) Regulation 81 of Table A shall not apply to the Company.

GRATUITIES AND PENSION

18. In regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

19. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

NOTICES

20. (a) Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using

electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this regulation, “address” in relation to electronic communication, includes any number or address used for the purpose of such communications. Regulation 111 of Table A shall be modified accordingly.

- (b) The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communication to an address for the time being notified to the Company by the member. In the case of joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communication, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

In this regulation and the next, “address” in relation to electronic communication includes any number or address used for the purposes of such communication. Regulation 112 of Table A shall be modified accordingly.

- (c) Proof that an envelope containing a notice was properly addressed, prepared and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 of Table A shall be modified accordingly.

EXECUTION OF DOCUMENTS

- 21. The seal, if any, shall only be used by the authority of the directors or of a committee of directors authorised by the directors, the directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. Any document signed by a director and the secretary of the Company or by two directors of the Company and expressed, (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be signed with the authority of a resolution of the directors or a committee of the directors. Regulation 101 of Table A shall not apply to the Company.

INDEMNITY

22. (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any director, officer or auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (b) Regulation 118 of Table A shall not apply to the Company.

TRANSFER OF SHARES

23. The directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company.
24. Notwithstanding anything contained in these Articles the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
- (i) in favour of any bank or financial institution (or a nominee or nominees of such bank or financial institution) to whom such shares are being transferred by way of security;
 - (ii) duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or
 - (iii) duly executed by a receiver appointed by a bank or financial institution pursuant to any security document which creates any security interest over such shares, and a certificate of any official of such bank or financial institution or any receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

SPECIAL DIRECTORS

25. The directors may from time to time by Resolution appoint:
- (i) any director or manager or officer or employee of the Company as a Regional Managing Director of the Company and may remove him in similar manner;

- (ii) any manager or officer or employee of the Company as a Regional Director of the Company and may remove him in similar manner;
- (iii) any manager or officer or employee of the Company as an Area Director of the Company and may remove him in similar manner;
- (iv) any manager of one or more offices, establishments or branches of the Company as a Local Director of the Company and may remove him in similar manner;
- (v) any manager or officer or employee of the Company as a Finance Director of the Company and may remove him in similar manner;
- (vi) any manager or officer or employee of the Company as a Personnel Director of the Company and may remove him in similar manner;
- (vii) any manager or officer or employee of the Company as a Associate Director of the Company and may remove him in similar manner;

(the persons mentioned in (i) and (vii) being hereinafter referred to in this Article 25 as "Special Directors").

Persons so appointed as Special Directors shall have the powers and be subject to the provisions hereinafter contained.

- (a) The powers and duties of a Special Director shall be as set out and defined in the Resolution of the board of directors appointing him and/or in the Contract of Employment of Service and/or Job Description referred to in such a Resolution or as varied by such Resolution and made between the Company and such a person.
- (b) A Special Director shall not be entitled to receive notice of or attend at any meeting of the directors unless invited by the directors so to do and in any case shall neither vote at nor be counted for the purpose of making a quorum at any such meeting. The directors shall have the right to transact any business without the approval or knowledge of a Special Director except that no act or thing shall be done which would impose any personal liability on a Special Director without his knowledge and consent.
- (c) Subject to Clause (d) of this Article a Special Director shall hold office until removed by Resolution of the directors.
- (d) The office of a Special Director shall be vacated:
 - (i) if he becomes bankrupt, suspends payment or compounds with his creditors;
 - (ii) if he becomes of unsound mind;

- (iii) if by notice in writing to the directors he resigns his office;
- (iv) if he ceases to be employed by the Company;
- (v) if he commits a criminal offence likely to bring the Company into disrepute or involving him in moral turpitude.

BOARD OF MANAGEMENT

26. The directors may from time to time by Resolution appoint any manager or officer or employee of the Company as a member of the board or boards of management of the Company and may remove him in a similar manner.