

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILES AND BARR PROPERTY MANAGEMENT LIMITED

Dated: 15th September 2022
Company No. 04527363

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Articles: means the company's articles of association for the time being in force;

Board: means the board of directors of the Company;

Business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in Article 2.10;

Eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

Majority Shareholder: means any person who holds more than 50% of the total issued share capital of the Company which carries rights to vote;

Majority Shareholder Directors: means any directors appointed by the Majority Shareholder under Article 2.2, or who were otherwise nominated by the Majority Shareholder as a Majority Shareholder Director. The first Majority Shareholder Directors shall be Mark Brooks, Robert Sabin, Ben Smith, and Simon Thompson.

Relevant Agreement: has the meaning given to it in the articles of association for Miles and Barr Holdings Limited (company number 12346329).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary (if any)" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. DIRECTORS

APPOINTMENT OF DIRECTORS

- 2.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the personal representative(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a personal representative who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 2.2 The Majority Shareholder may from time-to-time appoint any person(s) as a director by giving written notice to the Board of such appointment. The Majority Shareholder may at any time remove any director so appointed by it by written notice to the Board, with or without appointing a replacement. Such appointments and terminations shall take effect on the date of the written notice.

UNANIMOUS DECISIONS

- 2.3 A unanimous decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

CALLING A DIRECTORS' MEETING

- 2.4 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

QUORUM FOR DIRECTORS' MEETINGS

- 2.5 Subject to Article 2.6, the quorum for the transaction of business at a meeting of directors is any three eligible directors, unless there is only one director of the Company in which case, in accordance with the Model Articles, a quorum shall be one eligible director.
- 2.6 For the purposes of any meeting (or part of a meeting) held pursuant to Articles 2.9 to 2.15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 2.7 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

CASTING VOTE

2.8

- (a) On any vote of the directors at a meeting of directors, or under any written resolution of the directors, each eligible director shall have one vote.
- (b) If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote.

TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

2.9 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

DIRECTORS' CONFLICTS OF INTEREST

2.10 The directors may, in accordance with the requirements set out in Articles 2.10 to 2.16, authorise any matter or situation proposed to them by a director which would, if not authorised, involve a director ('an **Interested Director**') breaching his duty under section 175 of the Act to avoid conflicts of interest ('**Conflict**').

- 2.11 Any authorisation under Article 2.10 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 2.12 Any authorisation of a Conflict under Article 2.10 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors related to the Conflict and whether he has the right to vote in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 2.13 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 2.14 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 2.15 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of

which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- 2.16 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

RECORDS OF DECISIONS TO BE KEPT

- 2.17 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

NUMBER OF DIRECTORS

- 2.18 Unless otherwise determined by ordinary resolution, the maximum number of directors shall be subject to no maximum, and the minimum number shall be no less than one.

ALTERNATE DIRECTORS

2.19

- (a) Any director may at any time appoint any person approved by the directors (including another director) to be an alternate director of the Company, and may at any time remove any alternate director appointed by him.
- (b) Any alternate director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these Articles relating to directors.
- (c) An alternate director shall (subject to him providing the Company with an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors, and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointer as a director in the absence of such appointor.
- (d) A director acting as an alternate director shall have an additional vote for each director for whom he acts as alternate.

- (e) An alternate director shall automatically cease to be an alternate director if his appointor ceases for any reason to be a director.
- (f) Alternate directors shall be appointed or removed by the director making or revoking such appointment giving written notice to the Company.

3. SECRETARY

- 3.1 The company shall not be required to appoint a company secretary. The directors, should they so decide, may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

4. SHARES AND SHARE RIGHTS

- 4.1 At the date of adoption of these Articles, the share capital of the Company is divided into Ordinary shares £0.10 each.
- 4.2 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.
- 4.3 In accordance with s692(1) of the Act, the Company is authorised to purchase its own shares, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of £15,000 or the value of 5% of its nominal share capital.
- 4.4 Subject to Article 4.5, on a purchase or redemption of shares under Part 18 of the Act, the Company may:
- (a) hold the shares (or any of them) in treasury;
 - (b) deal with any of the shares, at any time, in accordance with section 727 of the Act; or
 - (c) cancel any of the shares, at any time, in accordance with section 729 of the Act.
- 4.5 The provisions of Article 5 shall apply to a sale or transfer of shares held in treasury, save that reference in Article 5 to an issue or allotment shall include the sale or transfer of shares that immediately before the sale or transfer were held by the Company as treasury shares.

5. SHARE ISSUES AND PRE-EMPTION RIGHTS

- 5.1 Subject to the remaining provisions of this Article 5, the Board is generally and unconditionally authorised, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;

(c) otherwise deal in, or dispose of,

any Ordinary shares in the Company to any person, at any time and subject to any terms and conditions as the Board think proper.

- 5.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in the Act) by the Company.
- 5.3 The Company shall not issue or allot any shares or equity securities other than in compliance with the terms of any Relevant Agreement.

6. TRANSFER OF SHARES

- 6.1 Subject to article 6.2, no member shall be entitled to sell or transfer any shares in the Company or any interest in any shares in the Company to any other person without the written consent of all of the persons for the time being who are holders of shares in the Company.
- 6.2 Notwithstanding anything contained in these articles and the Model Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:
- (a) is to any bank or institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a Lender, or agent and trustee for a group of banks or institutions or otherwise), or to any nominee of such a bank or institution (a "Secured Institution");
 - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
 - (c) is expected by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
 - (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

7. DECISION MAKING BY SHAREHOLDERS

POLL VOTES

- 7.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 7.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

PROXIES

- 7.3 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

8. ADMINISTRATIVE ARRANGEMENTS

MEANS OF COMMUNICATION TO BE USED

- 8.1 The Company may make documents or information available to any person by means of a website, subject to the relevant provisions of the Act.
- 8.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied or made available (as the case may be); and
 - (d) if made available on a website, as determined in accordance with the Act.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business day.

- 8.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

INDEMNITY

- 8.4 Subject to article 8.5, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them; and including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 8.3(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 8.5 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 8.6 In this Article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

INSURANCE

- 8.7 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 8.8 In this Article:
- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a

trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.