

Company number: 11815073

Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

REALHOUSINGCO LIMITED

(the “Company”)

Amended Articles of Association as adopted by Special Resolution dated
17 December 2021

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
REALHOUSINGCO LIMITED (CRN: 11815073) (the Company)

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006
Alpha Director	means a director designated as an alpha director by written notice given by the Holding Company to the Company
appointor	has the meaning given in article 12.1
Articles	the Company's articles of association for the time being in force
Business Day	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business
Conflict	has the meaning given in article 6.3
Connected Entity	means any company or other entity other than a Group Company in relation to which a Group Connected Person is a shareholder, director or senior employee
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)
Group Company	means any holding company of the Company and any subsidiary of such holding company
Group Connected Director	means any director of the Company who is also a Group Connected Person
Group Connected Person	means any person who is a shareholder, director or senior employee of any Group Company (other than the Company)
Holding Company	means the holder of not less than 90 per cent. of the issued share capital of the Company, from time to the time
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the

Companies (Model Articles) Regulations 2008 (S/
2008/3229) as amended prior to the date of adoption
of these Articles

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act save that for the purposes of this agreement only, a company shall include (without limitation) a limited liability partnership.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.12 Article 7 of the Model Articles shall be amended by:
 - 1.12.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.12.2 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".
- 1.13 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.14 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".
- 1.15 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.16 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) of the Model Articles," after the words "the transmittee's name".
- 1.17 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

2 Unanimous Decisions

- 2.1 A 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.
- 2.2 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3 Calling a Directors' Meeting

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.

4 Quorum for Directors' Meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors (of whom at least one shall be an Alpha Director, unless (i) there is no Alpha Director or (ii) there is no Alpha Director who is an eligible director) except where there is only one director. Where there is only one director, the quorum for the transaction of business at a meeting of directors is one and he may exercise all the powers conferred on the directors by these Articles.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6.3 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.

5 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6 Transactions or Other Arrangements With the Company

- 6.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 6.2 But if article 6.3 applies, (subject to article 8) a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 6.3 This article applies when:
 - 6.3.1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - 6.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 6.3.3 the director's conflict of interest arises from a permitted cause.
- 6.4 For the purposes of this article, the following are permitted causes:
 - 6.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - 6.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

- 6.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
 - 6.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
 - 6.6 Subject to article 6.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
 - 6.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 7 Directors' Conflicts of Interest**
- 7.1 Subject to article 8, the directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (including but not limited to any Group Connected Director) (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
 - 7.2 Any authorisation under this article 6.3 will be effective only if:
 - 7.2.1 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;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.
 - 7.3 Any authorisation of a Conflict under this article 7.3 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 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;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 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
 - 7.3.6 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.

- 7.4 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.
- 7.5 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.
- 7.6 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.

8 Group Companies and Conflicts of Interest

- 8.1 The Company and the directors shall take all steps reasonably within their power to ensure that conflicts of interest arising between the Company and any other Group Company are managed so as not to prejudice the independence or viability of the Company.
- 8.2 Any Group Connected Director shall declare any interest in an actual or proposed transaction or arrangement with the company which is to be discussed at any board or committee meeting of the Company and such Group Connected Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 8.3 Whenever any actual or proposed transaction or arrangement between the company and any Connected Entity or Group Company is discussed at any board or committee meeting of the Company, the Company and the directors shall ensure (to the extent that it lies within their capacity and power to do so) that any interest that any Group Connected Person or any director has in that Connected Entity or Group Company is declared to the meeting. A director whose interest is so declared is not to be counted as participating in the decision-making process for quorum or voting purposes

9 Records of Decisions to be Kept

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.

10 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum or minimum.

11 Appointment of Directors

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12 Appointment and Removal of Alternate Directors

- 12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 12.1.1 exercise that director's powers; and

- 12.1.2 carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
 - 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13 Rights and Responsibilities of Alternate Directors

- 13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 13.2 Except as the Articles specify otherwise, alternate directors:
 - 13.2.1 are deemed for all purposes to be directors;
 - 13.2.2 are liable for their own acts and omissions;
 - 13.2.3 are subject to the same restrictions as their appointors; and
 - 13.2.4 are not deemed to be agents of or for their appointors
 and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 13.3 A person who is an alternate director but not a director:
 - 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 13.3.3 shall not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.
- 13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 13.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14 Termination of Alternate Directorship

- 14.1 An alternate director's appointment as an alternate terminates:
 - 14.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 14.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 14.1.3 on the death of the alternate's appointor; or
 - 14.1.4 when the alternate's appointor's appointment as a director terminates.

15 Secretary

The directors 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.

16 Allotment of Shares

In accordance with section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the Company in respect to all allotments of equity securities by the Company.

17 Purchase of Own Shares

17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

17.1.1 £15,000; and

17.1.2 the value of 5% of the Company's share capital.

18 Rights of Holding Company

18.1 In relation to the Holding Company, the following provisions shall apply, and to the extent of any inconsistency between this Article and the other provisions of these Articles, this Article 18 shall prevail:

18.1.1 the Holding Company may at any time and from time to time appoint any person qualified under these Articles to act as a director to be a director or remove from office any director howsoever appointed, but so that in the case of a director holding an executive office his removal from office shall be deemed an act of the Company, and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

18.1.2 no unissued shares or other relevant securities shall be issued or agreed to be issued or put under option without the prior consent of the Holding Company; and

18.1.3 any or all powers of the directors, or any of them, shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe.

18.2 Any such appointment, removal, consent or notice as aforesaid shall be in writing served on the Company at its registered office and signed on behalf of the Holding Company by any of its directors or some other person duly authorised for the purpose save that no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors or any of them have been in any way restricted hereunder or as to whether any necessary consent of the Holding Company has been given and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had, at the relevant time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

19 Poll Votes

19.1 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.

- 19.2 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.

20 Proxies

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 20.2 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.

21 Means of Communication to be Used

- 21.1 Subject to article 21.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 21.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 21.1.2 if sent by fax, at the time of transmission; or
 - 21.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 21.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 21.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 21.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 21.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 21.1.8 if deemed receipt under the previous paragraphs of this article 21.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 21.2 To prove service, it is sufficient to prove that:
- 21.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 21.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 21.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 21.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22 Indemnity

- 22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 22.1.1 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:
- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
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
- 22.1.2 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 22.1.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 22.2 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.
- 22.3 In this article:
- 22.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 22.3.2 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).
- 23 Insurance**
- 23.1 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.
- 23.2 In this article:
- 23.2.1 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);
- 23.2.2 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
- 23.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.