

Private Company Limited By Shares

Articles of Association of BL Acton 7 Limited

(Incorporated in England and Wales under registered no. 13599901)

(Adopted by Special Resolution passed on 22 November 2021)

1 Definitions and Interpretation

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles	means these articles of association of the Company (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London and Business Days means more than one of them;
Companies Act	means the Companies Act 2006;
Company	means BL Acton 7 Limited, registered number 13599901;
Director	the director(s) of the Company from time to time;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Encumbrance	any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
Fair Value	means the value of the relevant shares in the capital of the Company as determined by the Valuation Expert and on the basis which, in the Valuation Expert's opinion represents a fair

price for such shares at the date of the relevant notice as between a willing seller and a willing buyer on arms' length terms having regard to the net tangible asset value of the Company at such date and shall take account of whether such shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted.

Model Articles

means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;

Shareholder

means any holder of any Share from time to time;

Shareholder Group A

means JJF Holdings Limited and The V Fund Limited;

Shareholder Group B

means De Vere Stirling Oak 2.0 Ltd;

Shareholder Consent

the prior written consent of all Shareholders;

Shares

shares (of any class) in the capital of the Company from time to time;

Valuation Expert

means in the case of valuing the shares in the capital of the Company, a partner of at least 10 (ten) years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.

1.2 Unless the context otherwise requires:

1.2.1 each gender includes the other genders;

1.2.2 the singular includes the plural and vice versa;

1.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government

entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

- 1.2.4 the words **include**, **includes** and **including** are deemed to be followed by the words 'without limitation';
- 1.2.5 the words and phrases **other**, **including** and **in particular** or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 1.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 1.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party; and
- 1.2.8 references to **writing** or **written** include faxes but no other electronic form unless otherwise expressly provided in these Articles.

2 Model Articles

- 2.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 The whole of Model Articles 6(2), 7, 8, 11, 13, 14, 16, 17, 22, 26(5), 36, 38, 39, and 50 shall not apply to the Company.

3 Number of Directors

There shall be a minimum of two Directors and a maximum of four directors.

4 Proceedings of Directors

- 4.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.2 Decisions of the Board shall be decided by simple majority vote, including at least one Director appointed by either of the Shareholders within Shareholder Group A and at least one Director appointed by the Shareholder within Shareholder Group B. Each Eligible Director shall have one vote at a meeting of Directors.

- 4.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.4 The quorum at any meeting of the Directors (including adjourned meetings) shall be one Director appointed by either of the Shareholders within Shareholder Group A, and one Director appointed by Shareholder Group B.
- 4.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4.6 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.

5 Conflicts of Interest

- 5.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), the Director concerned, or any other Director, may propose to the Shareholders that such situation be authorised, such proposal to be made in writing and delivered to the Shareholders, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Shareholders may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 5.2 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

6 Appointment and Removal of Directors

- 6.1 Each Shareholder within Shareholder Group A shall have for as long as they are Shareholders the right to nominate and appoint to the Board one director.
- 6.2 The Shareholder within Shareholder Group B shall have for as long as they are a Shareholder the right to nominate and appoint to the Board two directors.
- 6.3 An appointment or removal in accordance with Article 6.1 or Article 6.2 shall be made by notice in writing by the relevant Shareholder to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company.
- 6.4 Where any Shareholder ceases to be Shareholder then that Shareholder shall procure the removal from office of the relevant Director as soon as reasonably practicable after its change in ownership of issued Shares.

7 Share Capital and Issue

- 7.1 The Company may only increase the amount of the Company's authorised or issued share capital, grant any option or other interest (in the form of convertible securities or in any other form) over or in their share capital, redeem or purchase any of their own shares or effect any other reorganisation of their share capital Shares with Shareholder Consent.
- 7.2 The Shareholders shall procure that the Company shall not, and the Company undertakes that it shall not, allot, issue, sell, transfer or otherwise dispose of any Shares (including any Shares held in treasury from time to time) to any person, save with Shareholder Consent.

8 Variation of Rights

The rights attached to any class of Shares may only be varied with Shareholder Consent.

9 Transfer of Shares

- 9.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required pursuant to any agreement made from time to time between all Shareholders.
- 9.2 Any Shareholder (the **Seller**) may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 9.3 to 9.5.
- 9.3 The Seller must first give the other Shareholders (each a **Continuing Shareholder**, together the **Continuing Shareholders**) an irrevocable notice in writing (the **Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer, the price per Share agreed with such buyer and any other material terms agreed between the Seller and the proposed buyer. The Transfer Notice shall constitute an offer by the Seller to sell its shares in the Company to the Continuing Shareholders on the same terms.

- 9.4 If a Continuing Shareholder gives written notice to the Seller, within 20 Business Days of receiving the Transfer Notice, that it wishes to buy all of the Seller's shares at the price per share set out in the Transfer Notice, that Continuing Shareholder will be bound to buy and the Seller will be bound to sell all of the Seller's shares on such terms. If more than one Continuing Shareholder serves notice on the Seller to buy all the sale shares within the time period described in this Article 9.4, they shall buy the Seller's shares either in such proportions as they agree between them or, failing agreement, in the proportion that each Shareholder's shares bear to the total shares in issue excluding any shares held by the Seller.
- 9.5 If the Continuing Shareholders do not notify the Seller that it wishes to buy its shares within the time period specified in Article 9.4, the Seller may transfer all (but not some only) of its shares at any time within two months of the expiry of such time period to the buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice.

10 Compulsory Transfer

- 10.1 A **Compulsory Transfer Event** shall be deemed to have occurred in relation to a Shareholder if:
- 10.1.1 there is a transfer or purported transfer of any shares other than in accordance with Article 9;
 - 10.1.2 a material or persistent breach by the Shareholder of its obligations under any agreement made from time to time between all Shareholders and, in so far as such breach is capable of remedy, the Shareholder has failed to remedy such breach within a reasonable period which shall be a minimum of 20 Business Days of the date of a written notice being served on such Shareholder by the Continuing Shareholder requiring its remedy;
 - 10.1.3 the passing of a resolution for the liquidation of the Shareholder or the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation;
 - 10.1.4 a change of control (as control is defined in section 1124 Corporation Tax Act 2010) of the Shareholder;
 - 10.1.5 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the shareholder the Shareholder entering into a composition or arrangement with any of its creditors;
 - 10.1.6 the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or

- 10.1.7 any chargor taking any step to enforcing any charge created over any shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager).
- 10.2 If a Compulsory Transfer Event occurs in relation to a Shareholder, then that Shareholder shall be deemed to be a **Defaulting Shareholder**.
- 10.3 A Shareholder who is not a Defaulting Shareholder (the **Non-Defaulting Shareholder**) may, at any time, serve written notice (a **Default Transfer Notice**) on the Defaulting Shareholder and the Company identifying the Compulsory Transfer Event. Upon service of such Default Transfer Notice, the Defaulting Shareholder shall be deemed to have given the Non-Defaulting Shareholders irrevocable notice offering to transfer all of the Shares held by it (**Sale Shares**) to the Non-Defaulting Shareholders in accordance with Article 10.4.
- 10.4 The Non-Defaulting Shareholders shall be entitled within 30 Business Days of service of the Default Transfer Notice to require the Defaulting Shareholder to sell all of the Sale Shares to the Non-Defaulting Shareholder, whereupon the following provisions shall apply:
 - 10.4.1 The Shareholders shall immediately instruct the Valuation Expert to determine the Fair Value of the Sale Shares. 50% of the amount so determined and certified as being the Fair Value of the Sale Shares shall be the price at which the Sale Shares beneficially owned by the Defaulting Shareholder shall be transferred;
 - 10.4.2 the Valuation Expert shall act as an expert and not an arbitrator;
 - 10.4.3 the Valuation Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
 - 10.4.4 the costs and expenses of the Valuation Expert shall be borne by the Defaulting Shareholder or as the Valuation Expert may otherwise determine.
- 10.5 Completion of the sale and purchase of the Defaulting Shareholder's shares shall take place within ten Business Days of the determination of the Fair Value, at which time the Non-Defaulting Shareholder will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Defaulting Shareholder's shares on such terms.
- 10.6 If the Defaulting Shareholder defaults in transferring any of its shares pursuant to this Article, the Company:
 - 10.6.1 may receive the relevant purchase money;
 - 10.6.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's shares in the name and on behalf of the Defaulting Shareholder;
 - 10.6.3 shall cause the name of the Non-Defaulting Shareholder to be entered in the register of members as the holder of such Defaulting Shareholder's shares when the instrument of transfer has been duly stamped (if required); and

10.6.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Non-Defaulting Shareholder (who shall not be bound to see to the application of the purchase money).

11 Deadlock

11.1 For the purposes of this Article 11, a **Deadlock** shall be deemed to have occurred in respect of a resolution proposed at a duly convened meeting of the Directors, if:

11.1.1 a quorum is not achieved at the Directors' meeting and a quorum is still not achieved at such reconvened Directors' meeting, other than through the non-attendance of the proposer of the resolution at the meeting or adjourned meeting; or

11.1.2 approval is not given by the appropriate percentage of the voting rights of directors in accordance with Article 4.2 in respect of any matter on which a resolution has been put before the Directors on two occasions; or

11.1.3 a matter requiring Shareholder Consent is proposed by a Shareholder and there is not unanimous approval by the Shareholders in respect of the same.

11.2 If a Deadlock shall be deemed to have occurred, the Shareholders may require the matter in respect of which the Deadlock has arisen to be immediately referred to the respective chief executive officers (or equivalent officers) of the Shareholders, who shall then discuss the matter and use their reasonable endeavours in good faith to resolve the Deadlock.

11.3 If an agreed solution has not been reached under Article 11.2 within 10 Business Days of the referral to the respective chief executive officers, the Shareholders may agree that the Deadlock is suitable for determination by an accredited mediator or such other professional person who is most appropriate in the circumstances (**Expert**), in which case the Deadlock will be referred to an Expert for determination. The Expert shall be appointed by agreement between the Shareholders or, in the absence of agreement, appointed by the most senior officer of the organisation that administers the profession that is considered to be most appropriate to the matter in respect of which the Deadlock has arisen or (failing agreement as to the appropriate organisation) the President for the time being of the Royal Institution of Chartered Surveyors (upon application by either of the Shareholders to the same) to make its determination regarding the Deadlock as soon as reasonably practicable.

11.4 In every case where the Expert is appointed:

11.4.1 the Expert shall act as an expert and not an arbitrator;

11.4.2 the decision of the Expert shall be conclusive and binding on the parties and without appeal (save in the case of clerical or manifest error);

11.4.3 each Shareholder shall be afforded the opportunity of making written representations to the Expert and of commenting in writing on the representations received from the

other Shareholders (with the written representations and counter representations being sent by the Shareholder in question to both the Expert and the other Shareholders without undue delay), which the Expert will be required to consider;

11.4.4 the Expert shall set out in writing the reasons for its decision; and

11.4.5 any fees, costs or expenses which may become payable to the Expert shall be within the award of the Expert.