

Company Number 00635180

ARTICLES OF ASSOCIATION

of

PARK MOUNT ESTATES LIMITED

(adopted by a special resolution dated 18th April 2023)

1. Interpretation
 - 1.1 In these articles "Table A" means Table A as set out in the Companies (Table A-F) Regulations 1985 as amended prior to the date of adoption of these articles
 - 1.2 Words and expressions defined in Table A and words and expressions defined in the Act shall bear the same meaning in these articles unless the context otherwise requires
 - 1.3 Headings shall not affect the interpretation of these articles
2. Adoption of Table A
 - 2.1 The Regulations contained in Table A, except where they are excluded or modified by these articles, shall apply to the Company and together with these articles shall constitute the articles of the Company
3. Shares and Share Capital
 - 3.1 Shares which are comprised in the authorised capital of the Company from time to time shall be under the control of the directors who may (subject to Section 80 of the Act) allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit
 - 3.2 In accordance with Section 91(1) of the Act, Sections 89(1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company
 - 3.3 The authorised share capital of the Company at the date of adoption of these Articles is £50,000 with issued shares being 2800 A ordinary shares of £1 each ("the A Shares"), 5100 B ordinary shares of £1 each ("the B Shares"), 950 C ordinary shares of £1 each ("the C Shares"), 950 D ordinary shares of £1 each ("the D Shares") and 100 E ordinary shares of £1 each ("the E Shares") and 100 F ordinary shares of £1 each ("the F Shares") (together "the Shares") and "A Shareholders", "B Shareholders", "C Shareholders", "D Shareholders", "E Shareholders" and "F Shareholders" (together "the Shareholders") shall be construed accordingly The A Shares, B Shares, C Shares, D Shares, E Shares and F Shares shall respectively form separate classes of shares. The Directors have the authority to issue further share classes.
 - 3.4 If and so far as the Company has distributable profits (within the meaning of Section 181 of the Act) available for distribution and only if and so far as the distributable profits for that period of the Company as shown by the certified accounts for that period together with any distributable profits earned forward from previous periods shall in the opinion of the directors (which shall be conclusive), justify such payment, the directors shall declare such dividend

as they see fit to the A Shareholders, B Shareholders, C Shareholders, D Shareholders, E Shareholders and F Shareholders Within any category of Shares the appropriate Shareholders shall receive such dividend in proportion to the number of Shares in the category of Share in question held by them respectively

- 3.5 Save in respect of the rights set out in paragraph 3.4 of this Article, the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and any future share classes issued, shall rank pari passu, including for the avoidance of doubt as regards voting rights and participation in a distribution of assets on dissolution or winding-up.

4. Shares and Certificates

- 4.1 The words "shall be sealed with the seal and" shall be deleted from regulation 6
- 4.2 The lien conferred by regulation 8 of Table A shall attach to all shares including fully paid shares registered in the name of any person indebted to the Company (whether he shall be the sole registered holder or one of two or more joint holders) in respect of all moneys payable by him or his estate to the Company

5. Transfer of Shares

- 5.1 The provisions of the Schedule form part of these Articles and shall govern the transfer of shares
- 5.2 Any share transferred to a holder of another class of share ("the Transferee") shall (without further authority than is contained in this Article) forthwith on its transfer be deemed to be re-designated as such class of share held by the Transferee

6. Proceedings at General Meetings

- 6.1 If, and for so long as, the Company has only one member that member present in person or by proxy or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holder of any class of shares Regulation 40 of Table A shall be modified accordingly

7. Proxies

- 7.1 The directors may at their discretion treat as valid and properly delivered an original or a faxed copy of an instrument appointing a proxy and any authority under which it is executed which is received prior to the respective meeting at such place and in such manner as the directors may approve or an appointment contained in an electronic communication being received at any address specified or deemed specified by the Company for the purpose of receiving a proxy by electronic communication Regulation 62 of Table A shall be modified accordingly

8. Powers of Directors

- 8.1 The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such persons (whether directors or not) as they think fit Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors shall include a committee established under this article or such person or persons
- 8.2 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of

any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or other security over its undertaking or property or any part of its uncalled capital

9. Appointment and Removal of Directors

9.1 Any person who is willing to act may be appointed as a director (either to fill a vacancy or as an additional director) by the directors or by the Company by ordinary resolution

9.2 Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply

9.3 Regulation 81 of Table A shall be amended by substituting the following provisions for paragraphs (c) and (e)

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director, or

(e) he is otherwise duly removed from office

9.4 There shall be no shareholding qualification for directors

9.5 Regulation 64 of Table A shall not apply to the Company If and for so long as the Company has a sole director, he may exercise all the powers vested in the Directors by these articles or Table A and Regulation 89 of Table A shall be modified accordingly

9.6 If the Company is a single member company and (i) the single member is deceased, and (ii) there are no directors, the Company Secretary shall be entitled to appoint a director or directors by notice in writing deposited at the Company's registered office The person appointed shall be selected from the following list and in the following order The first person from the said list to accept the appointment who is lawfully able to be appointed as a director shall be appointed

9.6.1 Any person nominated by the deceased sole member in his will or otherwise,

9.6.2 the person that is entitled to receive the shares of the Company from the estate of the deceased sole member if one person, or, the person entitled to the greatest part of the shares if there is more than one, or, all persons entitled if they are entitled equally,

9.6.3 the executors of the estate,

9.6.4 any other person willing and able to accept appointment

10. Remuneration of Directors

10.1 Regulation 82 of Table A shall be amended by the addition of the following

The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors

determine

11. Notice of Board Meetings

- 11.1 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is sent to him in writing at his last known address or any other address given by him to the Company for this purpose, or by means of electronic communication or is given to him personally or verbally or by any other means authorised in writing by the director concerned A director may waive notice of any meeting either prospectively or retrospectively Regulation 88 of Table A shall be modified accordingly

12. Directors Interests

- 12.1 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act a director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present Regulations 94 and 95 of Table A shall not apply

13. Participation in Board Meetings

- 13.1 Any or all 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 other equipment which allows all persons participating in the meeting to communicate with 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 A minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and compliance with all necessary formalities if certified as correct by the Chairman of the meeting Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is

14. Resolution in Writing

- 14.1 A written resolution signed by all the directors entitled to receive notice of a meeting of the board (provided their number constitutes a quorum in accordance with these articles) or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned and may be sent by cable, facsimile, telex or e-mail. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity Regulation 93 of Table A shall not apply

15. Notices

- 15.1 Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post addressed to the member at his registered address or by giving it using electronic communications to an address for the time being notified to the company by the member or by fax to a number provided by the member for this purpose, or by

leaving it at his registered address, or by any other means authorised in writing by the member concerned A member whose registered address is not in the United Kingdom and who shall not have given to the Company an address in the United Kingdom or an address to which notices may be sent using electronic communications or valid fax number for the service of notices shall not be entitled to receive any notice from the Company In the case of joint holders of a share, service on or delivery to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders Regulation 112 of Table A shall not apply

In this Article and the next "address" in relation to electronic communications, includes any number or address used for the purposes of such communications

- 15.2 Any notice or other document sent by the Company by post shall be deemed to have been served or delivered twenty four hours after posting In proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted 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 Notice contained in an electronic communication shall be deemed to have been served at the time it was sent Any notice or other document left at a registered address or sent by fax or by any other means authorised in writing by the member concerned shall be deemed to have been served or delivered when it was so left or sent Regulation 115 of Table A shall not apply

16. Indemnities

- 16.1 Every director, managing director, agent, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the court But this Article shall only have effect insofar as its provisions are not avoided by the Act

THE SCHEDULE

Part 1

1. General provisions and Permitted Transfers

- 1.1 Save as provided in paragraph 1.2 the directors may, in their absolute discretion and without giving any reason, decline to register any transfer of a share whether or not it is a fully paid share
- 1.2 A share may be transferred to any person with the consent in writing of the holders of seventy-five percent (75%) of the issued voting shares in the Company. Every such transfer shall be registered by the Directors. The transfer may be by way of sale (at any price) or by gift
- 1.3 No shares in the Company nor shall be transferred to any person under the age of 18 years

Part 2

2. Method of transfer of shares

- 2.1 A member wishing to transfer shares where it is not a permitted transfer under Part 1 above must serve notice on the Company that he wishes to transfer the shares. The notice must specify
 - 2.1.1 the name and address of the member,
 - 2.1.2 the number of shares that the member wishes to transfer,
 - 2.1.3 the price that the member would like for the shares
- 2.2 A transfer notice shall be deemed to be served in respect of all the shares held by a member in any of the following circumstances, such notice being deemed served on the date that the directors become aware of the happening of the relevant event
 - 2.2.1 if a member becomes bankrupt or enters into an individual voluntary arrangement or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of the member,
 - 2.2.2. if a member enters into, or suffers, any arrangement whereby any other person may control the way in which the member votes those shares,
 - 2.2.3. if a member dies (unless there is in his will a permitted transfer or, if he is intestate, the shares will pass to persons who are within the categories of permitted transferees, if any),

- 2.2.4 if a member holding shares acquired (i) in contemplation or consideration of him becoming an employee, or (u) acquired whilst he was an employee, leaves the employment of the Company for any reason,
- 2.2.5. if transferred to that member by a person to whom paragraph 2 2 4 applies, on the transferor leaving the employment of the Company
- 2.3 A transfer notice shall be deemed to be served in respect of the relevant shares if a member attempts to transfer any shares to a person other than in accordance with the provisions of this Schedule
- 2.4 The date of a transfer notice shall be the date that it is received by the Company or in the case of a deemed transfer notice the date that the directors become aware of the relevant event
- 2.5 A transfer notice served by a member shall be revocable A transfer notice served under paragraphs 2 2 or 2 3 of this Part 2 shall not be revocable
- 2.6 Service of a transfer notice automatically appoints the directors as agents for the member transferring shares at the price agreed between the directors and the member, or if not agreed, or in the case of a transfer under paragraph 2 2 of this Part 2, at the price fixed in accordance with the provisions of Part 3 of this Schedule
- 2.7 The directors must offer the shares for sale
 - 2.7.1. within 30 days of receipt or deemed receipt by them of the transfer notice, or
 - 2.7.2. in the case of a deceased member, within 90 days of probate being obtained or as soon thereafter as the directors become aware that probate has been obtained, or
 - 2.7.3. where a valuation is required, within 30 days of completion of the valuation
- 2.8 Save where all of the members of the Company (including the transferor) otherwise agree the shares shall be offered in the following order
 - 2.8.1 to all members of the Company (initially pro rata to their current shareholding in the Company, but if not all are taken up, then on a second and if necessary further occasions, pro rata to the holdings of those members wishing to take up shares),
 - 2.8.2 to any third party approved by the board of directors and the holders of at least 75% of the issued voting share capital of the Company,
 - 2.8.3 to the Company for the purchase of its own shares

- 2.9 The persons to whom shares are offered shall indicate within 30 days whether they wish to purchase any shares, and if so, how many. If all shares are sold in this way the member serving the transfer notice shall transfer the shares to the purchaser and in default the directors are authorised to execute such documents and take such action as is necessary to complete such transfers.
- 2.10 If offers were not received for all of the shares after they have been offered in accordance with paragraph 2.8 above the directors shall notify the member who may
- 2.10.1 sell all or any of the shares, within six months of the notice from the directors, to anyone whom he wishes provided that the price shall not be less than the price at which they were offered under paragraph 2.8 above,
 - 2.10.2 transfer all or any of them, within six months of the notice from the directors, by way of gift or at any price to members of his family,
 - 2.10.3 retain all or any of them
- 2.11 The directors shall be entitled to require satisfactory evidence of the purchaser and price before registering any transfer of shares under paragraph 2.10.1 above
- 2.12 The directors shall refuse to register any transfer which is in breach of the provisions of this Schedule

Part 3

3. Valuation of Shares

- 3.1 If the member transferring shares (or the executor or personal representative in the case of a deceased member) is unable to agree a value for the shares with the directors within 28 days of the date or deemed date of the transfer notice (save in respect of paragraph 2.2.3 when the period of 28 days shall commence with the grant of probate) they will be valued by the auditors of the Company at that time, acting as experts and not arbitrators, whose decision shall be binding on all parties, on the following basis
- 3.2 Each share shall be valued by adopting the value of the Company calculated in accordance with paragraph 3.3 below and dividing such value by the total number of issued shares in the capital of the Company
- 3.3 The value of the Company shall be the market value (as on an arm's length sale between a willing vendor and a willing purchaser and if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so) of all the assets of the Company including goodwill less all its liabilities in all cases as at the date or deemed date of the transfer notice arrived at on the basis of standard accounting principles
- 3.4 The auditors shall provide their valuation within 28 days of the request for valuation from the directors

3.5 The costs of any valuation shall be borne as follows

3.5.1. if the shares are sold, by the purchasers in proportion to the number of shares purchased by them,

3.5.2 if the transfer notice is revoked or the shares are not sold, by the member serving or deemed to serve the transfer notice