

COMPANY NO. 00778293

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION OF REAL ESTATE:UK

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The Companies Act 2006 (as amended)

Private Company Limited by Guarantee

ARTICLES OF ASSOCIATION

OF

REAL ESTATE:UK

ADOPTED ON 30 APRIL 2026 BY SPECIAL RESOLUTION PASSED ON 13 APRIL 2026

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006 and any statutory modification or re-enactment of it for the time being in force;

“**address**” has the meaning given in section 1148 of the Act;

“**Admission Criteria**” means: (i) generally, membership is open to any person, firm, partnership or company directly or indirectly involved in the development of, management of, and/or financing of or investment in UK real estate and/or the UK proptech sectors; plus (ii) such (if any) other criteria and processes (as shall be determined by the board from time to time in its absolute discretion) that need to be satisfied in order for a person to become a member, it being noted that the board has absolute discretion to refuse any membership application notwithstanding that the foregoing criteria may have been satisfied;

“**Application**” has the meaning given in article 27.1.1;

“**articles**” means these articles of association of the company and reference to an “**article**” shall be to the relevant numbered article of these articles of association;

“**Audit Committee**” means an audit and risk committee to be formed by the board on such terms as the board sees fit as envisaged under and in accordance with the provisions of articles 9 and 10;

“**bankruptcy**” means bankruptcy under the law of England and Wales;

“**board**” means the board of directors of the company as constituted from time to time;

“**chair of the meeting**” has the meaning given in article 31.3;

“**Chair Position Directors**” means the two persons who hold the positions of (i) chair of the board (“**Chair**”); and (ii) vice chair of the board (“**Vice Chair**”), each of whom will be appointed and hold such position as a director in accordance with and subject to provisions of articles 22.2 to 22.6 (inclusive);

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

“**company**” means Real Estate:UK (registered in England and Wales with number 00778293);

“**Corporate**” means a body corporate, being a legal entity (other than a body politic or a natural person) separate from its members which is recognised by the laws of England and Wales and/or the laws of incorporation of the body corporate in question, as having a separate legal personality;

“**Corporate Member**” means a member which is a Corporate;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**ED&I**” means equality, diversity, and inclusion (being a framework and set of principles designed to ensure that all individuals are treated fairly, have equal opportunities, and feel valued and safe in a workplace or community, regardless of their background, characteristics, or identity);

“**electronic form**” has the meaning given in section 1168 of the Act;

“**electronic means**” has the meaning given in section 1168 of the Act;

“**eligible director**” has the meaning given in article 12.3;

“**Employee Directors**” means two persons who are employees of the company and who are (i) the chief executive officer of the company (who shall have been appointed by the board to occupy such position) from time to time; and (ii) a senior member of the company’s executive team as nominated by the board respectively, to be appointed to the board pursuant to article 22.12;

“**ESG**” means environmental, social, and governance (being the framework used by investors and organizations to measure a business' sustainability, ethical impact, and risk management regarding climate change, human rights, and corporate conduct);

“**group undertaking**” means in relation to the company, any of its group undertakings (within the meaning of section 1161(5) of the Act);

“**hard copy form**” has the meaning given in section 1168 of the Act;

“**Individual Member**” means a member who is a natural person and is not a Corporate;

“**instrument**” means a document in hard copy form;

“**member**” means any member (as defined in section 112 of the Act) of the company from time to time who is admitted to become such a member by the board pursuant to article 27 and any reference to “**membership**” shall be interpreted accordingly;

“**Member Directors**” means those persons who satisfy the criteria set out in and who are nominated and appointed as directors in accordance with the relevant provisions of articles 22.7 to 22.10 (inclusive);

“**membership fees**” means the annual (or such other frequency of invoicing) fees (as are set by the board from time to time) payable by each member to the company following the company having issued an invoice in respect of the same to the member in question;

“**Membership Rights**” means, in relation to each type of member, such rights and benefits afforded to them as the board may stipulate in writing to the relevant member from time to time plus those rights and benefits set out in these articles;

“Merger Agreements” means the x2 business, asset and liability transfer agreements (as amended from time to time) entered into on or around the date of the adoption of these articles between the company (as buyer) and the following entities (each as a seller):

- (a) Association of Real Estate Funds (company number 04601584); and
- (b) Investment Property Forum (company number 02763992);

“ordinary resolution” has the meaning given in section 282 of the Act;

“participate” in relation to a directors’ meeting, has the meaning given in article 14;

“Primary Objectives” means generally to champion the UK real estate sector including by:

- (a) promoting, developing and representing a thriving and transparent UK real estate market;
- (b) making UK real estate more accessible and attractive to investors, both domestic and international;
- (c) maximising and evidencing the sector’s economic and social impact across the UK;
- (d) being a thought-leader and driving innovation, including digitalisation and proptech adoption;
- (e) promoting high standards of behaviour and best practice across the sector, including ESG and ED&I; and
- (f) acting as the authoritative voice of the sector through advocacy, research, data and convening;

“Prohibited Person” means a person (i) whose business or any member of its group’s business is substantially concerned with the sale, distribution or manufacture of arms or weapons, tobacco or tobacco related products, alcoholic beverages, gaming or gambling, or pornography; and/or (ii) who is subject to Sanctions;

“proptech” means the use of digital tools, AI, and data analytics to innovate and streamline the entire real estate lifecycle, including buying, selling, renting, managing, and developing property primarily to increase efficiencies and reduce costs;

“proxy notice” has the meaning given in article 37.1;

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or any group undertaking;

“Sanctions” means any international economic or trade sanctions adopted, administered or enforced by any Sanctions Authority

“Sanctions Authority” means any of the following:

- a) the United States;
- b) the United Nations Security Council;
- c) the European Union;
- d) the United Kingdom; or
- e) the respective governmental institutions of any of the foregoing including His Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US

Department of Commerce, the US Department of State and any other agency of the US government;

“**special resolution**” has the meaning given in section 283 of the Act;

“**subsidiary**” has the meaning given in section 1159 of the Act;

“**UK**” means the United Kingdom of Great Britain and Northern Ireland; and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of the Act) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Act as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation or trust, in each case whether or not having separate legal personality.
- 1.6 The words “**other**”, “**including**”, “**includes**”, “**include**”, “**in particular**” and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

2. LIABILITY OF MEMBERS

- 2.1 The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while they are a member or within one year after they cease to be a member, for:
 - 2.1.1 payment of the company’s debts and liabilities contracted before they cease to be a member;
 - 2.1.2 payment of the costs, charges and expenses of winding up; and
 - 2.1.3 adjustment of the rights of the contributories among themselves.

3. PRIMARY OBJECTIVES

- 3.1 Without in any way restricting or otherwise limiting the objects of the company and subject always to the provisions of article 3.2, the core purpose of the company is to fulfil the Primary Objectives.
- 3.2 Nothing in these articles shall in any way restrict the company’s objects and the provisions of section 31(1) of the Act shall apply.

4. INCOME AND PROPERTY

- 4.1 The income and property of the company shall be applied solely towards the business and operations of each of the company and its subsidiaries from time to time and no portion shall be paid or transferred by way of dividend, bonus or otherwise by way of profit to any member of the Company.

5. WINDING-UP

- 5.1 If, upon the winding-up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid to or distributed among the members but shall be given or transferred to one or more bodies having objects (or objectives) similar to the Primary Objectives and which similarly prohibits the distribution of income and property (as determined by the members at or before dissolution).

PART 2 DIRECTORS' POWERS AND RESPONSIBILITIES

6. DIRECTORS' GENERAL AUTHORITY

- 6.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

7. POWER TO CHANGE THE COMPANY'S NAME

- 7.1 The directors may from time to time change the name of the company.

8. MEMBERS' RESERVE POWER

- 8.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 8.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

9. DIRECTORS MAY DELEGATE

- 9.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- 9.1.1 to such person or committee;
- 9.1.2 by such means (including by power of attorney);
- 9.1.3 to such an extent;
- 9.1.4 in relation to such matters or territories; and
- 9.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 9.4 Without prejudice to the generality of the provisions of article 10 and the foregoing provisions of this article 9, the directors shall establish and maintain the Audit Committee.

10. COMMITTEES

- 10.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 10.2 A member of a committee need not be a director and a committee does not need to consist of any directors.
- 10.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them. All or any committee shall report directly to the board, unless the board directs otherwise.
- 10.4 The board may dissolve any committee as it thinks fit.
- 10.5 Members of any committee established under these articles must maintain the confidentiality of information received through committee work, use it solely for committee purposes, and return or securely destroy materials on request or on ceasing to serve, subject to applicable law.

DECISION-MAKING BY DIRECTORS

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 12.
- 11.2 If at any time:
- 11.2.1 the company only has one director; and
 - 11.2.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

12. UNANIMOUS DECISIONS

- 12.1 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.
- 12.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 12.3 References in the articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 12.4 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.

13. CALLING A DIRECTORS' MEETING

- 13.1 Unless otherwise agreed by the board, there shall be four directors' meetings in each calendar year and, in any event, there shall be a minimum of two directors' meetings in each financial year.
- 13.2 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.
- 13.3 Notice of any directors' meeting must indicate:
- 13.3.1 its proposed date and time;
 - 13.3.2 where it is to take place; and
 - 13.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.4 Notice of a directors' meeting need not be in writing and must be given to each director but, if a director is absent (whether habitually or temporarily) from the United Kingdom, notice need not be given to that director unless the company has an address for sending documents or information by electronic means to that director outside the United Kingdom.
- 13.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14. PARTICIPATION IN DIRECTORS' MEETINGS

- 14.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 14.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 14.1.2 they can each communicate to the other directors who are participating any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 14.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for directors' meetings shall be 50% of the total number of directors appointed at the time in question, provided that such quorum must include at least two Member Directors, provided that:
- 15.2.1 if and so long as there is only one director the quorum shall be one; and
 - 15.2.2 for the purposes of any meeting held pursuant to article 19 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

15.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

15.3.1 to appoint further directors; or

15.3.2 to call a general meeting so as to enable the members to appoint further directors.

16. CHAIRING OF DIRECTORS' MEETINGS

16.1 The Chair Position Director who is the chair shall (unless the board determines otherwise) chair all meetings of the board.

16.2 If the Chair Position Director who is the chair is not willing or able to chair the meeting or is simply not appointed or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

17. NO CASTING VOTE

17.1 If the numbers of votes validly cast for and against a proposal are equal, neither the chair nor any other director chairing the meeting shall have a casting vote.

18. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

18.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Act, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 19, no director shall:

18.1.1 by reason of their office be accountable to the company for any benefit which they derive from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

18.1.2 be in breach of their duties as a director by reason only of excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest they may have in any such transaction or arrangement; or

18.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such transaction or arrangement if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

18.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve them of any duty they may have pursuant to section 175 of the Act and is without prejudice to the operation of article 19 and subject to the terms of any authorisation made under it.

18.3 Subject to article 18.4, 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 chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

18.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

19.1 Provided that they have duly disclosed the nature and extent of any material interest they have, a director may, notwithstanding their office or that, without the authorisation conferred by this article 19.1, they would or might be in breach of their duty under section 175 of the Act to avoid conflicts of interest:

19.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;

19.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;

19.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or

19.1.4 otherwise be interested in any group undertaking or any such other undertaking.

19.2 No director shall:

19.2.1 by reason of their office be accountable to the company for any benefit which they derive from any office or employment, or by virtue of any interest, participation or duty, that they are authorised under article 19.1 to have (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

19.2.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or

19.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such office, employment, interest, participation or duty if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

19.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under section 175 of the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

19.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and

19.3.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
- (b) the director concerned will be obliged to comply with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit they receive as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

20. RECORDS OF DECISIONS TO BE KEPT

20.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

21. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

21.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

22. METHODS OF APPOINTING AND REMOVING DIRECTORS

22.1 The board will have a maximum of twelve directors and shall consist of the following (all of whom must be natural persons and not Corporates):

22.1.1 up to two Chair Position Directors;

22.1.2 up to two Employee Directors; and

22.1.3 up to eight Member Directors.

Chair Position Directors

22.2 A person can only be considered for appointment as Chair or Vice Chair if such person has been nominated by at least two directors.

22.3 Subject to satisfying the criteria set out in article 22.2, the board may appoint a person as Chair or Vice Chair, subject to ratification by the Corporate Members at the next annual general meeting. If not so ratified, such person's appointment as a Chair Position Director shall terminate with immediate effect.

22.4 Subject to article 22.5, the Chair and Vice Chair shall each hold office for a fixed term of one year or two years (as determined by the board at the time of appointment) commencing on the date of the annual general meeting at which their appointment was ratified. For the avoidance of doubt, a person who ceases to hold office as Chair or Vice Chair may (subject to satisfying the criteria set out in these articles) be appointed (subject to the other provisions of this article 22) to the position of Vice Chair or Chair (as the case may be).

22.5 Unless a special resolution of the Corporate Members is passed in a general meeting approving an extension, the Chair and Vice Chair may not serve more than one term. Where such a special resolution is passed, the Chair or Vice Chair may serve one further term of one year only, and no further extension shall be permitted.

22.6 Once a person ceases to be a Chair Position Director, they can (subject to the terms of these articles) be appointed as a Member Director.

Member Directors

22.7 A person can only be considered for appointment as a Member Director if (unless the board determines otherwise on a case-by-case basis (and acting in its absolute discretion)) such person is a representative of a Corporate Member (and is indicated as being so by that Corporate Member) and has been nominated by at least two directors to be considered for the position of Member Director.

22.8 Subject to satisfying the criteria set out in article 22.7, a person can be appointed as a Member Director by the board but each such appointment (in order for it to continue, subject to articles 22.9 and 22.10) must be ratified by the Corporate Members at the next annual general meeting. If not so ratified, such person's appointment as a Member Director shall terminate with immediate effect.

22.9 Subject to article 22.10, unless a shorter period is specified by the board in relation to any Member Director on a case-by-case basis, a person may only hold the position of Member Director for a fixed term of three years commencing on the date of the annual general meeting at which their election was ratified (a "**MD Fixed Term**").

22.10 A person may stand for election and be elected and appointed as a Member Director for a maximum of two MD Fixed Terms and these can be successive.

- 22.11 Once a person ceases to be a Member Director, they can (subject to the terms of these articles) be appointed as a Chair Position Director.

Employee Directors

- 22.12 A person (who satisfies the criteria stated in the definition of Employee Director) may be appointed by the board as an Employee Director as it sees fit acting in its absolute discretion. A person who is an Employee Director shall be removed by the board as such a director in the event that they ceases to be an employee of the company.

Director appointments generally

- 22.13 Subject to and save as stated to the contrary in the foregoing provisions of this article 22, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

22.13.1 by ordinary resolution of the Corporate Members; or

22.13.2 by a decision of the directors.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

- 23.1 A person ceases to be a director as soon as:

23.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

23.1.2 a bankruptcy order is made against that person;

23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

23.1.4 they become, in the opinion of all their co-directors, physically or mentally incapable of discharging their duties as a director;

23.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

23.1.6 they are otherwise duly removed from office.

24. DIRECTORS' EXPENSES

- 24.1 The company may pay any reasonable expenses which any of the directors and/or company secretary (but in each case excluding the Employee Directors (or any company employee who is appointed as company secretary) who shall be entitled to the reimbursement of expenses in accordance with the terms of their respective employment contracts or service agreements, as the case may be) properly incur in connection with their attendance at:

24.1.1 meetings of directors or committees of directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of members or any debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

25. ALTERNATE DIRECTORS NOT PERMITTED

25.1 For the avoidance of doubt, no director may appoint as an alternate any other director, or any other person willing and permitted by law to act as a director, to:

25.1.1 exercise that director's powers; and

25.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

PART 3 MEMBERS

26. TWO TYPES OF MEMBERSHIP

26.1 The company has two types of membership: (i) Corporate Members; and (ii) Individual Members.

Corporate Members

26.2 Corporate Members are entitled to attend and vote at general meetings of the company. Each Corporate Member shall have one vote.

Individual Members

26.3 Individual Members are entitled to attend, but not vote at, general meetings of the company, save that each Individual Member shall be entitled to one vote on any resolution proposing an amendment to these articles that would adversely affect the rights, benefits, or obligations attaching to Individual Members.

Members generally

26.4 Only persons who satisfy the Admission Criteria are permitted to apply for and (subject to article 27) become and be admitted as members.

26.5 In order to remain as a member, each such member needs to pay to the company its membership fees when due for payment.

27. APPLICATIONS FOR MEMBERSHIP

27.1 Subject always to the provisions of articles 26.4 and 27.2, no person shall become a member unless:

27.1.1 that person has completed an application for membership in a form approved by the directors (an "**Application**"); and

27.1.2 the directors have approved the application (it being noted and accepted that the board is entitled in its absolute discretion to refuse admission to any applicant without stating any reason for that refusal and regardless as to whether such applicant satisfies the Admission Criteria).

27.2 Notwithstanding article 27.1, the board may (acting in its absolute discretion) waive the requirement for any person to complete and submit an Application, provided that such person satisfies the Admission Criteria and their admission as a member is approved by the board. Where the board exercises its discretion under or otherwise acts pursuant to the foregoing provisions of this article 27.2, the relevant person shall be deemed to have been admitted as a member with

immediate effect upon the board resolving to admit that person as a member. Without prejudice to the foregoing, the board may exercise its discretion under this article 27.2 for the purpose of enabling the company to comply with any of its obligations and/or requirements under the terms of the Merger Agreements to admit as members any of those persons who were, immediately prior to the date of the adoption of these articles, members of the Association of Real Estate Funds (company number 04601584) and/or the Investment Property Forum (company number 02763992).

- 27.3 By applying for membership and/or otherwise being admitted as a member, each member agrees with the company to be bound by these articles and to refrain from taking any actions which (it knew or ought reasonably to have known at the time the action was taken) would be prejudicial to the interests and Primary Objectives of the company.

28. TERMINATION OF MEMBERSHIP

- 28.1 A member may withdraw from membership of the company by giving to the company:
- 28.1.1 in the case of all Corporate Members, at least three months' prior written notice of such withdrawal; or
 - 28.1.2 in the case of all Individual Members, at least one month's prior written notice of such withdrawal.
- 28.2 No type or category of membership is transferable.
- 28.3 A person's membership terminates when that person dies or ceases to exist.
- 28.4 The board may (acting in its absolute discretion and by providing written notice to this effect to the member in question) terminate, suspend or vary as it sees fit the membership (or the Membership Rights) of any member who:
- 28.4.1 has failed to comply with the provisions of article **Error! Reference source not found.** or has otherwise breached any provisions of these articles;
 - 28.4.2 has not paid in full its membership fees within 8 weeks of the date of the invoice issued by the company to that member in respect of those membership fees that remain unpaid (in each case whether in whole or part); or
 - 28.4.3 becomes a Prohibited Person.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

29. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 29.1 The company will be required to hold an annual general meeting in each calendar year at a time and place determined by the board. Other general meetings may be called by the board or on a written request signed by at least ten Corporate Members (the "**Required Majority**").
- 29.2 If a Required Majority requests a general meeting as envisaged under article 29.1, such meeting must take place no later than eight weeks after the receipt of a request.
- 29.3 All general meetings shall be called by at least 14 clear days' notice or, such short notice if it is so agreed by the Required Majority.

- 29.4 A director or member is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 29.5 A Corporate Member (and an Individual Member who is entitled to a vote as a result of the application of the provisions of article 26.3 in relation to any proposed adverse change to the articles) is able to exercise the right to vote at a general meeting when:
- 29.5.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 29.5.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 29.6 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 29.7 In determining attendance at a general meeting, it is immaterial whether any two or more Corporate Members attending it are in the same place as each other.
- 29.8 Two or more Corporate Members who are not in the same place as each other can attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

30. QUORUM FOR GENERAL MEETINGS

- 30.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the Corporate Members attending it do not constitute a quorum.
- 30.2 Ten Corporate Members will constitute a quorum.

31. CHAIRING GENERAL MEETINGS

- 31.1 Unless otherwise determined by the board in relation to any particular general meeting, the chair of any general meetings will always be the Chair Position Director who holds the position of chair (if present and willing to do so).
- 31.2 If such chair is unwilling to chair the general meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 31.2.1 the directors present; or
- 31.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 31.3 The person chairing a general meeting in accordance with this article shall be hereinafter referred to as "**the chair of the meeting**".

32. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 32.1 Directors may attend and speak at general meetings, whether or not they are members or representatives of a member.
- 32.2 The chair of the meeting may permit other persons (including members) who are not:
- 32.2.1 members; or

32.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

33. ADJOURNMENT

33.1 If the persons attending a general meeting within five minutes of the time at which the meeting was due to start (or such longer period, not more than 30 minutes, as the chair of the meeting may allow) do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved and, in any other case, the chair of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Corporate Members present shall constitute a quorum.

33.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

33.2.1 the meeting consents to an adjournment; or

33.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

33.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

33.4 When adjourning a general meeting, the chair of the meeting must:

33.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

33.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

33.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:

33.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

33.5.2 containing the same information which such notice is required to contain.

33.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

34. VOTING: GENERAL

34.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

35. ERRORS AND DISPUTES

35.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

35.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

36. POLL VOTES

- 36.1 A poll on a resolution may be demanded:
- 36.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 36.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 36.2 A poll on a resolution may be demanded by:
- 36.2.1 the chair of the meeting;
 - 36.2.2 the directors; or
 - 36.2.3 any qualifying person (as defined in section 318 of the Act) present and entitled to vote on the resolution.
- 36.3 A demand for a poll may be withdrawn if:
- 36.3.1 the poll has not yet been taken; and
 - 36.3.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 36.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

37. CONTENT OF PROXY NOTICES

- 37.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 37.1.1 states the name and address of the Corporate Member appointing the proxy;
 - 37.1.2 identifies the person appointed to be that Corporate Member’s proxy and the general meeting in relation to which that person is appointed;
 - 37.1.3 is signed by or on behalf of the Corporate Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 37.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 37.2 The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 37.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 37.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Corporate Members entitled to vote on the resolution has one vote,

except that if the proxy has been duly appointed by more than one Corporate Member entitled to vote on the resolution and:

37.4.1 has been instructed by one or more of those Corporate Members to vote for the resolution and by one or more other of those Corporate Members to vote against it; or

37.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Corporate Members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

37.5 Unless a proxy notice indicates otherwise, it must be treated as:

37.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

37.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

38. DELIVERY OF PROXY NOTICES

38.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

38.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

38.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

38.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

39. AMENDMENTS TO RESOLUTIONS

39.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

39.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

39.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

39.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

39.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

39.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 39.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

40. CLASS MEETINGS

- 40.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of any class of member.
- 40.2 For the avoidance of doubt, the company has, as at the date of the adoption of these articles (and as stated in article 26.1) only two classes of members.

PART 5

ADMINISTRATIVE ARRANGEMENTS

41. MEANS OF COMMUNICATION TO BE USED

- 41.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 41.2 Except insofar as the Act require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 41.3 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 41.4 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 41.5 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 41.6 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 24 hours.

42. INFORMATION SENT BY THE COMPANY

42.1 Any document or information sent or supplied by the company shall be deemed (subject to article 33.6) to have been received by the intended recipient:

42.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

42.1.2 where (without prejudice to article 37.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

42.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered;

42.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Chartered Governance Institute shall be conclusive evidence that it was sent;

42.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

43. COMPANY SEALS

43.1 Any common seal may only be used by the authority of the directors.

43.2 The directors may decide by what means and in what form any common seal is to be used.

43.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

43.4 For the purposes of this article, an authorised person is:

43.4.1 any director of the company;

43.4.2 the company secretary (if any); or

43.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

44. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

44.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

45. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

45.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director unless such director was or is an employee of the company and/or any of its subsidiaries) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

46. SECRETARY

46.1 Subject to the Act, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

47. INDEMNITY

47.1 Subject to article 47.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

47.1.1 a relevant officer may be indemnified out of the Company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the company, or any group undertaking, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by that officer as an officer of the company or of any group undertaking; and

47.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by the relevant officer in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

47.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Act or by any other provision of law.

48. INSURANCE

48.1 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.

48.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company,

any group undertaking or any pension fund or employees' share scheme of the company or of any group undertaking.