
Private Company Limited by Shares

Written Resolution of

Sleaford Building Holdings Limited - CRN: 09147870 (the "Company")

25th March 2024
("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that Resolution 1 is passed as an ordinary resolution (the "Ordinary Resolution") and Resolution 2 is passed as a special resolution (the "Special Resolution").

ORDINARY RESOLUTION

1. Subject to the passing of Resolution 2, that, in accordance with section 618 of the Act, 6,050 A ordinary shares of £0.01 each in the issued share capital of the Company be redesignated as 6,050 B ordinary shares of £0.01 each, such shares having the rights and being subject to the restrictions as set out in the Company's articles of association (the "Articles") for the time being.

SPECIAL RESOLUTION

2. That the Articles of Association of the Company (the "Articles") be amended by including the following new provisions either as a replacement for the corresponding article (where such numbered article currently exists) or as a completely new provision (where no such numbered article currently exists):

"

Share Capital

21. (1) The share capital of the Company shall consist of A Ordinary Shares and B Ordinary Shares as may be in issue from time to time.
- (2) No more than 20,481 A Ordinary Shares may be in issue at any one time.
- (3) No further B Ordinary Shares in addition to the 6,050 B Ordinary Shares in issue as at the Amendment Date may be allotted or issued by the Company.

[The remainder of Article 21 shall be deleted in its entirety]

Exit Proceeds

- 21A. (1) On the occurrence of an Exit Event and as an inherent provision applying to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holdings of such B Ordinary Shares, the Company is and shall be irrevocably authorised to receive the Exit Proceeds on behalf of



the A Ordinary Shareholders and B Ordinary Shareholders and shall allocate or distribute such Exit Proceeds (as the case may be) to the A Ordinary Shareholders and B Ordinary Shareholders as follows:

- (a) first, those (if any) A Ordinary Shareholders who owe all or any part of the Remaining Balance (the "Indebted Shareholders") shall be entitled to receive an amount equal to the Remaining Balance (if any). In the event that there are insufficient Exit Proceeds to pay the Remaining Balance in full, the Indebted Shareholders shall be entitled to receive such proportion of the Exit Proceeds as equates to their proportion of the Remaining Balance;
- (b) second (or first if there are no Indebted Shareholders), the B Ordinary Shares as a class shall be entitled to receive the higher of:

- (i) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue at the relevant time; or

- (ii) 25.12%

of the Excess Proceeds, and the B Ordinary Shareholders shall each be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

- (c) third (or second if there are no Indebted Shareholders), all and any A Ordinary Shareholders shall each be entitled to receive their relevant percentage proportion of the Excess Proceeds based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

- (d) finally, the Majority A Ordinary Shareholder shall then also be entitled to the remainder of any such Exit Proceeds following the allocation/distribution of Exit Proceeds in (a) (if applicable) and (b) and (c) above of this Article 21A(1).

- (2) For the avoidance of doubt, no allocation or distribution (as the case may be) under Article 21A(1)(b), (c) and (d) can be made unless and until the allocation or distribution (if any) required in accordance with Article 21A(1)(a) is then being or has been made.
- (3) Immediately prior to and conditionally upon a Flotation, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Board may reasonably specify, to ensure that the Exit Proceeds on such Flotation are reallocated between the Shareholders in the same proportions as such Shareholders would have received Exit Proceeds in accordance with Article 21A(1) had the Exit Event been a Majority Share Sale.

- (4) Any dispute as to value in connection with this Article will be referred by the Board for final determination to the Auditors and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company.

Voting rights

21B. (1) Subject to Article 21B(3), the A Ordinary Shareholders and B Ordinary Shareholders shall be entitled to receive notice of, attend, speak and vote at a general meeting and to vote on any written resolution of Shareholders.

- (2) The A Ordinary Shareholders and B Ordinary Shareholders shall, as an inherent provision applying to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holdings of such B Ordinary Shares, each be entitled to such voting rights based on the following:

(a) the B Ordinary Shares shall be entitled as a class to such number of votes as is equal to the higher of the following:

(ii) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue at the relevant time; or

(iii) 25.12%,

and the B Ordinary Shareholders shall each be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

(b) the A Ordinary Shareholders shall each be entitled to such number of votes as is equal to their relevant percentage proportion of the total voting rights (i.e. one hundred per cent.) based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

(c) the Majority A Ordinary Shareholder shall then also be entitled to the remaining voting rights in the Company (if any) so that together with those voting rights as are allocated in aggregate under Article 21B(2)(a) and (b), one hundred per cent of the total voting rights have been allocated.

- (3) Where an A Ordinary Share has been acquired pursuant to an employees' share scheme (as defined in section 1166 of the Act), the relevant A Ordinary Shareholder (but, for the avoidance of doubt, not including the Trustee) shall have no right to receive notice of, attend or speak at a general meeting, and shall have no right to vote in relation to such A

Ordinary Share whether in relation to a written resolution or otherwise, whilst there remains any Remaining Balance.

Further issues of shares: authority

22.(1) [Not used]

(4) The authority referred to in this Article:

(a) shall be limited to a maximum nominal amount of £65.31 for A Ordinary Shares;

Further issues of shares: pre-emption

23. (2) Unless such Shares are issued in relation to or pursuant to an employees' share scheme (as defined in the Act) where a pre-emption right shall not be afforded to Shareholders holding Shares of the same class under this Article, all Shares which are not comprised in the share capital with which the Company is Incorporated and which the directors proposed to issue shall first be offered pro rata to Shareholders holding Shares of the same class as the Shares being issued in proportion as nearly as may be to the number of existing Shares held by them respectively of that class unless the Company in general meeting shall by special resolution otherwise direct.

Transfer of shares

37. (6) No A Ordinary Share may be transferred unless with the prior written approval of the Majority A Ordinary Shareholder or in accordance with Article 37A (*Compulsory Transfers*), Article 37C (*Drag Along and Tag Along*) or Article 37D (*Obligatory Transfers*).

(7) Any B Ordinary Share may be transferred by a B Ordinary Shareholder to any person (including, for the avoidance of doubt, any Permitted Transferee) with the prior written consent of the Board and on such terms as may be agreed by the Board.

Compulsory Transfers

37A.(1) If a Shareholder who has acquired their Shares pursuant to the exercise of an option granted under an employees' share scheme (as defined in section 1166 of the Act) becomes a Leaver, or a Leaver acquires Shares pursuant to the exercise of an option granted under an employees' share scheme (as defined in section 1166 of the Act) after the relevant Termination Date, a transfer notice stating the Leaver's intention to sell all of their Shares ("**Transfer Notice**") shall be deemed to have been served on the Board on the relevant Termination Date or, if later, on the date of acquisition of the Shares in respect of all such Shares held by the Leaver ("**Leaver Shares**"), unless the Board otherwise directs in writing in respect of any particular Leaver Shares prior to or within twenty Business Days of the relevant Termination Date or date of acquisition (if later). For the avoidance of doubt, the Board may subsequently determine that a Transfer Notice shall be deemed to be given by such a Leaver, notwithstanding that the Board has made a direction of the kind referred to above.

(2) Notwithstanding any other provision of these articles (other than Article 37A(3)), the price payable for the Leaver Shares (the "**Transfer Price**") in respect of a Transfer Notice shall, where the Leaver is:

- (a) a Bad Leaver, be restricted to the lower of (i) the aggregate Issue Price of such Leaver Shares and (ii) the aggregate Fair Value of such Leaver Shares at the Termination Date; and
 - (b) a Good Leaver, be the aggregate Fair Value of such Leaver Shares at the Termination Date.
- (3) Notwithstanding the provisions of Article 37A(2), the Board may direct (in its discretion) that some higher (but not lower) Transfer Price shall apply to any or all Leaver Shares which would otherwise be subject to Article 37A(2) and such substituted price shall be treated as the inherent Transfer Price applying to such Leaver Shares in accordance with these articles.
- (4) Subject to Article 37A(7) and provided that no direction of the kind has been made under Article 37A(1), the receipt of a Transfer Notice shall require both:
 - (a) the Company to purchase the Leaver Shares at the Transfer Price; and
 - (b) the Board to consider whether (in advance of the Company purchasing the Leaver Shares) to offer such other persons who the Board may select (which, for the avoidance of doubt and without limitation, may include the trustee(s) of an employee benefit trust established by the Company) the opportunity to purchase such number of Leaver Shares as the Board may determine at the Transfer Price.
- (5) Once a Transfer Notice has been deemed to have been made, the Company (acting by the Board) shall firstly determine whether the Company alone shall purchase the Leaver Shares and/or whether an offer to purchase all or any of the Leaver Shares should be made to one or more other persons in accordance with Article 37A(4)(b).
- (6) Subject to Article 37A(7), as soon as practicable following the date of the Transfer Notice and any response to an offer made to any other persons as are referred to above, the other person(s) shall acquire the relevant Leaver Shares that they have stated a willingness to acquire and to the extent not accepted (or if no offer is made to any other such person(s)) the Company shall be required to purchase all/the remainder of the Leaver Shares (as the case may be) for the Transfer Price. Completion of the relevant sale of the Leaver Shares shall take place on such date as the Board may determine and, subject to the following, no later than 30 Business Days after the receipt of the Transfer Notice ("Completion").
- (7) The obligations upon the Company to purchase Leaver Shares pursuant to the receipt of a Transfer Notice shall be subject always to the extent to which:
 - (a) the Company has, in the reasonable opinion of the Board, sufficient distributable reserves to give effect to such purchase and to such purchase otherwise being capable of being legally completed and the Company shall be obliged at that particular time to purchase only such number of Leaver Shares as it is so capable of doing; and

- (b) such persons as are referred to above confirming that they wish to purchase Leaver Shares with the effect that the obligations upon the Company to purchase Leaver Shares shall be reduced by the number of Leaver Shares which such persons have stated a willingness to buy.
- (8) If, following receipt of a Transfer Notice, the Board reasonably considers that having taken into account the cash resources and availability of the Company (taking account of any other material obligations of the Company and the Company's normal working capital requirements), the Company is not in a position to afford to acquire the relevant number of Leaver Shares at that time, it shall (to the extent legally permissible) be entitled to defer the payment of the aggregate Transfer Price for the acquisition of the Leaver Shares over a maximum period of five years or as otherwise agreed between the Company (or such other buyer) and the relevant Shareholder ("**Deferred Payment Terms**").
- (9) The consideration payable on Completion or pursuant to the Deferred Payment Terms (as the case may be) shall be satisfied in cash at Completion or on such dates as agreed pursuant to the Deferred Payment Terms (as the case may be) and shall be equal to the Transfer Price (the "**Consideration**").
- (10) Completion shall take place at the Company's registered office on the date determined by the Board in accordance with Article 37A(6).
- (11) At Completion or on each date applicable to the Deferred Payment Terms, and subject to the Company satisfying the requirements under the Act, the Company (or such other person as is the buyer) shall pay the Consideration to the relevant Shareholder by bank transfer to such account as is nominated by the Shareholder.
- (12) If the Company fails to complete the purchase of the relevant Leaver Shares at Completion or on each date applicable to the Deferred Payment Terms due to the requirements of the Act, Completion shall be postponed in respect of the relevant Leaver Shares which were not so purchased for a further 20 Business Days. On such date, if the requirements of the Act have been satisfied and the Shareholder continues to comply with its obligations under Article 37A(13), the Company shall complete and pay the relevant Consideration to the Shareholder in accordance with Article 37A(9). The process in this Article 37A(12) shall be repeated each 20 Business Days until the Company has satisfied its obligations under Article 37A(11) in accordance with the requirements under the Act.
- (13) The relevant Shareholder shall deliver to the Company at Completion:
- (a) stock transfer form(s) for the Leaver Shares duly completed in favour of the Company (or such other buyer); and
- (b) a share certificate for the Leaver Shares, or an indemnity for a lost share certificate.
- (14) If any Shareholder who becomes a Leaver does not execute transfer(s) in respect of all of the Leaver Shares held by it, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) on his

behalf and enter into such other documents and do all such other things as are necessary to give effect to the transfer of the Leaver Shares. The Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Leaver until he has delivered his certificate for the relevant Leaver Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Leaver Shares) to the Company.

- (15) The Board shall be entitled to make, or otherwise procure, all necessary and appropriate notations in the statutory registers of the Company to reflect the sale of the Leaver Shares pursuant to the terms of this Article 37A.

Fair Value

37B.(1) The Board shall determine the Fair Value of any Shares for the purposes of Article 37A or otherwise and in determining the Fair Value the Board shall apply the principles in this Article 37B.

- (2) In determining Fair Value, the Board may take such professional advice at it deems appropriate and may decide to delegate any of its powers under this Article 37B to the Auditors.
- (3) In determining the Fair Value of the relevant Shares, the Board (or Auditors, if applicable) shall give consideration to the following bases and assumptions:
- (a) valuing the Shares on an arm's-length sale basis between a willing seller and a willing buyer as at relevant date, such as the Termination Date, and assuming for these purposes that a sale of 100% of the Shares is occurring at that time and applying the principles contained in Article 21A with a view to determining the deemed apportionment of any Exit Proceeds amongst Shareholders, and with the total aggregate Exit Proceeds determined in accordance with the remaining provisions of this Article 37B(3);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Shares are capable of being transferred without restriction;
 - (d) valuing the Shares in question as a rateable proportion of the total value to be distributed in accordance with the principles contained in Article 21A without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (e) using final financial statements and accounts of the Company for the most recently completed accounting period of the Company, unless in the reasonable opinion of the Board such statements would give rise to a materially inaccurate valuation of the Company at the date of determining Fair Value in which case the Board shall be entitled to determine Fair Value by reference to such other financial statements or accounts as they shall determine (including, without limitation, management

accounts) provided that they are prepared on a materially consistent basis with the Company's annual financial statements; and

- (f) reflecting any other factors which the Board reasonably believes should be taken into account.
- (4) If required to act, the Auditors shall be considered to be acting as experts and not as arbitrators and their decision and that of the Board shall (save in the case of manifest error) be final and binding. The reasonable costs of the Auditors shall be borne by the Company. Where the Auditors refuse to give any opinion or certificate required of them the matter shall be referred to an independent firm of chartered accountants agreed by a majority of the A Ordinary Shareholders (calculated by A Ordinary Shares held) or, failing such agreement within 10 Business Days, a firm selected by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any A Ordinary Shareholder.

Drag Along and Tag Along

37C.(1) If at any time any Shareholder or Shareholders (the "Vendors") wish (and are permitted by these articles) to transfer Shares then in issue representing in aggregate not less than 51 per cent. of the Shares conferring rights to vote at general meetings of the Company (the "Vendors' Shares") to any person (the "Buyer") then, provided all the conditions in Article 37C(2) below are met, the Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other Shares to transfer their entire shareholdings to the Buyer or as that Buyer directs. The consideration (whether cash or non-cash, or a combination of both) for which the holders of all of the other Shares shall be obliged to sell their Shares shall be that to which they would be entitled if the Exit Proceeds were distributed to the holders of such Shares and the Vendors' Shares in accordance with the provisions of Article 21A. Where the consideration includes non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Vendors shall also be applicable to the consideration payable to the other Shareholders.

- (2) The conditions mentioned in Article 37C(1) above are that:
 - (a) the Buyer is not an existing shareholder or connected with any existing Shareholder within the meaning of section 993 of the Income Tax Act 2007;
 - (b) the terms of the transfers of Shares to the Buyer are at arm's length and (subject to the foregoing and Article 21A(1)) financially the same for all Shareholders; and
 - (c) within 14 days of the Vendors agreeing to sell their Shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other Shareholder stating the number of Shares the Vendors intend to transfer to the Buyer and the consideration for the transfer including all material terms and conditions attaching to the transfer.
- (3) A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Vendors do not complete the transfer of the Vendors' Shares to the Buyer.

- (4) If at any time any Shareholder or Shareholders (the "**Selling Shareholders**") transfer Shares then in issue representing in aggregate more than 51 per cent. of the Shares conferring rights to vote at general meetings of the Company (the "**Sale Shares**") to any person (for the purposes of Articles 37C(4) to 37C(6), the "**Buyer**") then any or all of the remaining Shareholders shall have the option (the "**Tag Along Option**") to require the Selling Shareholders to procure a transfer of the entire shareholding of such remaining Shareholder(s) to the Buyer for (subject to Article 21A(1)) a consideration and on terms and conditions not less favourable than those which applied to the transfer of the Sale Shares. Subject always to Article 21A(1), if different Selling Shareholders have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms.
- (5) A notice of intention from any or all of the remaining Shareholders to exercise the Tag Along Option (the "**Exercise Notice**") shall be delivered to the Selling Shareholders within 14 days of their formal agreement to the transfer of their Shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later.
- (6) The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Selling Shareholders do not complete the transfer of the Sale Shares to the Buyer.
- (7) Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Buyer (or as the Buyer may direct) and the provisions of Article 37C(1) shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- (8) If any Shareholder to whom a Drag Along Notice is given does not, on completion of the sale of Shares, execute transfer(s) in respect of all of the Shares held by it, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Vendors to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Shares, to deliver such transfer(s) to the Buyer (or as they may direct) as the holder thereof and enter into such other documents and do all such other things as are necessary to give effect to the transfer of the relevant Shares. After the Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 6C.

Obligatory Transfers

37D.(1) If anything mentioned in this Article 37D happens to or relates to a Shareholder who has acquired their Shares pursuant to the exercise of an option granted under an employees'

share scheme (as defined in section 1166 of the Act) (referred to in this Article 37D as a "Relevant Member") it shall be an Obligatory Transfer Event in respect of that Relevant Member and the provisions of Article 37A shall apply with the Relevant Member then being treated as a Bad Leaver for all relevant purposes and the date of such event occurring being treated as the Termination Date:

- (a) an order is made for that Relevant Member's bankruptcy;
- (b) an application to the court is made under section 253 of the Insolvency Act 1986 where that Relevant Member intends to make a proposal to his creditors for a voluntary arrangement;
- (c) that Relevant Member makes an individual voluntary arrangement with his creditors on agreed terms pursuant to Schedule 22 of the Enterprise Act 2002;
- (d) that Relevant Member convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
- (e) that Relevant Member is unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
- (f) the happening in relation to that Relevant Member of any event analogous or similar to any of the above in any jurisdiction;
- (g) that Relevant Member has a disqualification order made against him under the Company Directors Disqualification Act 1986; or
- (h) that Relevant Member commits a material and persistent breach of his obligations under these articles which, if capable of remedy, has not been so remedied within 20 Business Days of the Board requiring such remedy.

Calculation of dividends

42.(1) Subject to Article 42(2), as an inherent provision attaching to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holding of such B Ordinary Shares, each A Ordinary Shareholder and B Ordinary Shareholder shall be entitled to receive dividends on the following basis:

- (a) the B Ordinary Shares shall be entitled as a class to an aggregate dividend as a proportion of the total dividend declared as is equal to the higher of the following two percentages:
 - (ii) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue; or
 - (iii) 25.12%,

and the B Ordinary Shareholders shall be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

- (b) each of the A Ordinary Shareholders shall be entitled to an aggregate dividend as is equal to their relevant percentage proportion of the total aggregate dividend declared based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

- (c) the Majority A Ordinary Shareholder shall then also be entitled to the remaining proportion of the total aggregate dividend to be declared so that one hundred per cent of the total dividend declared has been so distributed.

- (2) Except in respect of any Shares held by the Trustee but subject always to the relevant terms of the Trust Deed, no dividend may be paid on any A Ordinary Share that has been acquired pursuant to an employees' share scheme (as defined in section 1166 of the Act) whilst there is any Remaining Balance.

- (3) [Not used]

Poll votes

- 51.(1) On a poll every Shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy) shall have such number of votes as calculated in accordance with Article 21B(2), subject (if applicable) to Article 21B(3).

The following Defined Terms are for inclusion at the beginning of the Articles:

DEFINED TERMS

A Ordinary Shares: means the A ordinary shares of £0.01 each with the rights set out in these articles.

A Ordinary Shareholder: means a holder of A Ordinary Shares for the time being.

Act: means the Companies Act 2006 as amended from time to time.

Acting in Concert: has the meaning given in the City Code on Takeovers and Mergers as in force from time to time.

Amendment Date: means 25th March 2024

Auditors: the auditors of the Company from time to time or such other professional adviser(s) appointed by the Board for the relevant purpose.

B Ordinary Shares: means the B ordinary shares of £0.01 each with the rights set out in these articles.

B Ordinary Shareholder: means a holder of B Ordinary Shares for the time being.

Bad Leaver: means a Leaver who is not a Good Leaver.

Board: the board of directors of the Company or a duly authorised committee of the Board.

Business Sale: means either (i) the sale of the Majority Value of the assets of the Group's business to a company which is not a Group Company, or to a person or to persons Acting in Concert or (ii) any liquidation or winding up of the Company.

Company: means Sleaford Building Holdings Limited (CRN: 09147870).

EOT Transaction: means the sale transaction dated 30 August 2023 whereby SBS EOT Limited acquired 69.75% of the then issued shares in the Company.

Excess Proceeds: means Exit Proceeds less the amounts (if any) paid under Article 21A(1)(a).

Exit Event: means any of the following events (a) a Business Sale; or (b) a Flotation; or (c) a Majority Share Sale.

Exit Proceeds: means (a) in the case of a Flotation, the valuation placed on all of the Shares on the date on which the Shares become quoted on a public stock exchange as shown in the prospectus or Flotation particulars published in connection with the Flotation, less the gross amount of any new money raised by the Company in connection with the Flotation from a subscription for new Shares; or (b) in the case of a Majority Share Sale, the aggregate price or value of the consideration to be paid in cash or cash equivalent for all of the Shares; or (c) in the case of a Business Sale (including any liquidation or winding up of the Company), the surplus assets and retained profits of the Company available for distribution to the Shareholders, in each case after repayment of all costs and expenses incurred in connection with the Exit Event by the Shareholders and, where applicable, the Company.

Fair Value: as determined in accordance with Article 37B.

Flotation: means the admission of all or any of the Shares in the Company to a public stock exchange.

Good Leaver: means a Leaver who is determined to be a Good Leaver by the Board in its discretion.

Group Company: means the Company or any company of which it has control or is controlled by and Group shall refer to each and any such companies (as the context so requires).

Issue Price: means the price at which the Leaver Shares were originally acquired.

Leaver: means any person who ceases to be an officer or employee of the Company or any Group Company and, for the purposes of these articles, such person shall be deemed to have so ceased on the date on which that person is no longer an officer or employee of any Group Company.

Majority A Ordinary Shareholder: means the holder of more than 50 per cent. of the votes which may (in accordance with Article 21B) be cast in a general meeting of the Company.

Majority Share Sale: means a sale or sales over less than a calendar month of any class of Shares in the Company together entitled to more than 50 per cent. of the votes in a general meeting of the Company to any person or person(s) Acting in Concert previously unconnected with (i) the Company, or (ii) any shareholder, provided that the Company may by ordinary resolution waive the condition that the person or persons Acting in Concert must be unconnected.

Majority Value: means where the majority value is the greater part of the gross assets of the business (including intellectual property and goodwill) as certified by the Auditors acting as experts and not as arbitrators.

Notional Share Capital: means 27,352.

Permitted Transferee: means a Privileged Relation or the personal representatives of a deceased Shareholder.

person: reference to a person shall include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's successors or permitted assigns.

Privileged Relation: means the spouse, civil partner (as defined in the Civil Partnerships Act 2004), child (including step and adopted children) or remote issue or parent, brother or sister of the Shareholder in question together with, following the death of a Shareholder, any widow, widower, or any such relative as aforesaid of such deceased Shareholder whose personal representatives may transfer Shares to such person or such Shares can be put or placed in the names of such deceased Shareholder's executors or trustees.

Remaining Balance: means the amount (if any) that a holder of A Ordinary Shares owes to any person(s) at any time (including, if relevant, immediately before the occurrence of the relevant Exit Event (or any other event as set out in these Articles upon the occurrence of which a determination of Fair Value is required)) in respect of the acquisition of such Shares by such A Ordinary Shareholder pursuant to the EOT Transaction.

Shares: means the shares in the capital of the Company.

Shareholder: means a holder of Shares for the time being.

Termination Date: means the date on which any person becomes a Leaver (as construed in accordance with that definition).

Trust: means the SBS Employee Ownership Trust.

Trust Deed: means the trust constituting the Trust entered into on 30 August 2023 (as amended from time to time).

Trustee: means the trustee or trustees for the time being of the Trust.”

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

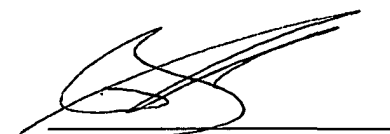
The undersigned, being persons entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution:

SIGNED:



For and on behalf of SBS EOT Limited

Dated: 25/3/24


Barry Malcolm Exton

Dated: 25/3/24

NOTES

1. If you agree to the Ordinary Resolution and the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Barry Exton
 - **Post:** returning the signed copy by post to Barry Exton
 - **Fax:** faxing the signed copy to the Company marked "For the attention of Barry Exton".If you do not agree to the Ordinary Resolution and the Special Resolution, please return the document to the Company unsigned.
2. Once you have indicated your agreement to the Ordinary Resolution and the Special Resolution, you may not revoke your agreement.
3. Unless, within the period of **28 days** commencing on the Circulation Date, sufficient agreement has been received for the Ordinary Resolution and the Special Resolution to pass, they will lapse. If you agree to the Ordinary Resolution and the Special Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Private Company Limited by Shares

Written Resolution of

Sleaford Building Holdings Limited - CRN: 09147870 (the "Company")

25th March 2024
("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that Resolution 1 is passed as an ordinary resolution (the "**Ordinary Resolution**") and Resolution 2 is passed as a special resolution (the "**Special Resolution**").

ORDINARY RESOLUTION

1. Subject to the passing of Resolution 2, that, in accordance with section 618 of the Act, 6,050 A ordinary shares of £0.01 each in the issued share capital of the Company be redesignated as 6,050 B ordinary shares of £0.01 each, such shares having the rights and being subject to the restrictions as set out in the Company's articles of association (the "**Articles**") for the time being.

SPECIAL RESOLUTION

2. That the Articles of Association of the Company (the "**Articles**") be amended by including the following new provisions either as a replacement for the corresponding article (where such numbered article currently exists) or as a completely new provision (where no such numbered article currently exists):

"

Share Capital

21. (1) The share capital of the Company shall consist of A Ordinary Shares and B Ordinary Shares as may be in issue from time to time.
- (2) No more than 20,481 A Ordinary Shares may be in issue at any one time.
- (3) No further B Ordinary Shares in addition to the 6,050 B Ordinary Shares in issue as at the Amendment Date may be allotted or issued by the Company.

[The remainder of Article 21 shall be deleted in its entirety]

Exit Proceeds

- 21A. (1) On the occurrence of an Exit Event and as an inherent provision applying to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holdings of such B Ordinary Shares, the Company is and shall be irrevocably authorised to receive the Exit Proceeds on behalf of

the A Ordinary Shareholders and B Ordinary Shareholders and shall allocate or distribute such Exit Proceeds (as the case may be) to the A Ordinary Shareholders and B Ordinary Shareholders as follows:

- (a) first, those (if any) A Ordinary Shareholders who owe all or any part of the Remaining Balance (the "Indebted Shareholders") shall be entitled to receive an amount equal to the Remaining Balance (if any). In the event that there are insufficient Exit Proceeds to pay the Remaining Balance in full, the Indebted Shareholders shall be entitled to receive such proportion of the Exit Proceeds as equates to their proportion of the Remaining Balance;
- (b) second (or first if there are no Indebted Shareholders), the B Ordinary Shares as a class shall be entitled to receive the higher of:

- (i) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue at the relevant time; or

- (ii) 25.12%

of the Excess Proceeds, and the B Ordinary Shareholders shall each be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

- (c) third (or second if there are no Indebted Shareholders), all and any A Ordinary Shareholders shall each be entitled to receive their relevant percentage proportion of the Excess Proceeds based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

- (d) finally, the Majority A Ordinary Shareholder shall then also be entitled to the remainder of any such Exit Proceeds following the allocation/distribution of Exit Proceeds in (a) (if applicable) and (b) and (c) above of this Article 21A(1).

- (2) For the avoidance of doubt, no allocation or distribution (as the case may be) under Article 21A(1)(b), (c) and (d) can be made unless and until the allocation or distribution (if any) required in accordance with Article 21A(1)(a) is then being or has been made.
- (3) Immediately prior to and conditionally upon a Flotation, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Board may reasonably specify, to ensure that the Exit Proceeds on such Flotation are reallocated between the Shareholders in the same proportions as such Shareholders would have received Exit Proceeds in accordance with Article 21A(1) had the Exit Event been a Majority Share Sale.

- (4) Any dispute as to value in connection with this Article will be referred by the Board for final determination to the Auditors and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company.

Voting rights

21B. (1) Subject to Article 21B(3), the A Ordinary Shareholders and B Ordinary Shareholders shall be entitled to receive notice of, attend, speak and vote at a general meeting and to vote on any written resolution of Shareholders.

- (2) The A Ordinary Shareholders and B Ordinary Shareholders shall, as an inherent provision applying to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holdings of such B Ordinary Shares, each be entitled to such voting rights based on the following:

(a) the B Ordinary Shares shall be entitled as a class to such number of votes as is equal to the higher of the following:

(ii) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue at the relevant time; or

(iii) 25.12%,

and the B Ordinary Shareholders shall each be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

(b) the A Ordinary Shareholders shall each be entitled to such number of votes as is equal to their relevant percentage proportion of the total voting rights (i.e. one hundred per cent.) based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

- (c) the Majority A Ordinary Shareholder shall then also be entitled to the remaining voting rights in the Company (if any) so that together with those voting rights as are allocated in aggregate under Article 21B(2)(a) and (b), one hundred per cent of the total voting rights have been allocated.

- (3) Where an A Ordinary Share has been acquired pursuant to an employees' share scheme (as defined in section 1166 of the Act), the relevant A Ordinary Shareholder (but, for the avoidance of doubt, not including the Trustee) shall have no right to receive notice of, attend or speak at a general meeting, and shall have no right to vote in relation to such A

Ordinary Share whether in relation to a written resolution or otherwise, whilst there remains any Remaining Balance.

Further issues of shares: authority

22.(1) [Not used]

(4) The authority referred to in this Article:

(a) shall be limited to a maximum nominal amount of £65.31 for A Ordinary Shares;

Further issues of shares: pre-emption

23. (2) Unless such Shares are issued in relation to or pursuant to an employees' share scheme (as defined in the Act) where a pre-emption right shall not be afforded to Shareholders holding Shares of the same class under this Article, all Shares which are not comprised in the share capital with which the Company is incorporated and which the directors proposed to issue shall first be offered pro rata to Shareholders holding Shares of the same class as the Shares being issued in proportion as nearly as may be to the number of existing Shares held by them respectively of that class unless the Company in general meeting shall by special resolution otherwise direct.

Transfer of shares

37. (6) No A Ordinary Share may be transferred unless with the prior written approval of the Majority A Ordinary Shareholder or in accordance with Article 37A (*Compulsory Transfers*), Article 37C (*Drag Along and Tag Along*) or Article 37D (*Obligatory Transfers*).

(7) Any B Ordinary Share may be transferred by a B Ordinary Shareholder to any person (including, for the avoidance of doubt, any Permitted Transferee) with the prior written consent of the Board and on such terms as may be agreed by the Board.

Compulsory Transfers

37A.(1) If a Shareholder who has acquired their Shares pursuant to the exercise of an option granted under an employees' share scheme (as defined in section 1166 of the Act) becomes a Leaver, or a Leaver acquires Shares pursuant to the exercise of an option granted under an employees' share scheme (as defined in section 1166 of the Act) after the relevant Termination Date, a transfer notice stating the Leaver's intention to sell all of their Shares ("**Transfer Notice**") shall be deemed to have been served on the Board on the relevant Termination Date or, if later, on the date of acquisition of the Shares in respect of all such Shares held by the Leaver ("**Leaver Shares**"), unless the Board otherwise directs in writing in respect of any particular Leaver Shares prior to or within twenty Business Days of the relevant Termination Date or date of acquisition (if later). For the avoidance of doubt, the Board may subsequently determine that a Transfer Notice shall be deemed to be given by such a Leaver, notwithstanding that the Board has made a direction of the kind referred to above.

(2) Notwithstanding any other provision of these articles (other than Article 37A(3)), the price payable for the Leaver Shares (the "**Transfer Price**") in respect of a Transfer Notice shall, where the Leaver is:

- (a) a Bad Leaver, be restricted to the lower of (i) the aggregate Issue Price of such Leaver Shares and (ii) the aggregate Fair Value of such Leaver Shares at the Termination Date; and
 - (b) a Good Leaver, be the aggregate Fair Value of such Leaver Shares at the Termination Date.
- (3) Notwithstanding the provisions of Article 37A(2), the Board may direct (in its discretion) that some higher (but not lower) Transfer Price shall apply to any or all Leaver Shares which would otherwise be subject to Article 37A(2) and such substituted price shall be treated as the inherent Transfer Price applying to such Leaver Shares in accordance with these articles.
- (4) Subject to Article 37A(7) and provided that no direction of the kind has been made under Article 37A(1), the receipt of a Transfer Notice shall require both:
 - (a) the Company to purchase the Leaver Shares at the Transfer Price; and
 - (b) the Board to consider whether (in advance of the Company purchasing the Leaver Shares) to offer such other persons who the Board may select (which, for the avoidance of doubt and without limitation, may include the trustee(s) of an employee benefit trust established by the Company) the opportunity to purchase such number of Leaver Shares as the Board may determine at the Transfer Price.
- (5) Once a Transfer Notice has been deemed to have been made, the Company (acting by the Board) shall firstly determine whether the Company alone shall purchase the Leaver Shares and/or whether an offer to purchase all or any of the Leaver Shares should be made to one or more other persons in accordance with Article 37A(4)(b).
- (6) Subject to Article 37A(7), as soon as practicable following the date of the Transfer Notice and any response to an offer made to any other persons as are referred to above, the other person(s) shall acquire the relevant Leaver Shares that they have stated a willingness to acquire and to the extent not accepted (or if no offer is made to any other such person(s)) the Company shall be required to purchase all/the remainder of the Leaver Shares (as the case may be) for the Transfer Price. Completion of the relevant sale of the Leaver Shares shall take place on such date as the Board may determine and, subject to the following, no later than 30 Business Days after the receipt of the Transfer Notice ("Completion").
- (7) The obligations upon the Company to purchase Leaver Shares pursuant to the receipt of a Transfer Notice shall be subject always to the extent to which:
 - (a) the Company has, in the reasonable opinion of the Board, sufficient distributable reserves to give effect to such purchase and to such purchase otherwise being capable of being legally completed and the Company shall be obliged at that particular time to purchase only such number of Leaver Shares as it is so capable of doing; and

- (b) such persons as are referred to above confirming that they wish to purchase Leaver Shares with the effect that the obligations upon the Company to purchase Leaver Shares shall be reduced by the number of Leaver Shares which such persons have stated a willingness to buy.
- (8) If, following receipt of a Transfer Notice, the Board reasonably considers that having taken into account the cash resources and availability of the Company (taking account of any other material obligations of the Company and the Company's normal working capital requirements), the Company is not in a position to afford to acquire the relevant number of Leaver Shares at that time, it shall (to the extent legally permissible) be entitled to defer the payment of the aggregate Transfer Price for the acquisition of the Leaver Shares over a maximum period of five years or as otherwise agreed between the Company (or such other buyer) and the relevant Shareholder ("**Deferred Payment Terms**").
- (9) The consideration payable on Completion or pursuant to the Deferred Payment Terms (as the case may be) shall be satisfied in cash at Completion or on such dates as agreed pursuant to the Deferred Payment Terms (as the case may be) and shall be equal to the Transfer Price (the "**Consideration**").
- (10) Completion shall take place at the Company's registered office on the date determined by the Board in accordance with Article 37A(6).
- (11) At Completion or on each date applicable to the Deferred Payment Terms, and subject to the Company satisfying the requirements under the Act, the Company (or such other person as is the buyer) shall pay the Consideration to the relevant Shareholder by bank transfer to such account as is nominated by the Shareholder.
- (12) If the Company fails to complete the purchase of the relevant Leaver Shares at Completion or on each date applicable to the Deferred Payment Terms due to the requirements of the Act, Completion shall be postponed in respect of the relevant Leaver Shares which were not so purchased for a further 20 Business Days. On such date, if the requirements of the Act have been satisfied and the Shareholder continues to comply with its obligations under Article 37A(13), the Company shall complete and pay the relevant Consideration to the Shareholder in accordance with Article 37A(9). The process in this Article 37A(12) shall be repeated each 20 Business Days until the Company has satisfied its obligations under Article 37A(11) in accordance with the requirements under the Act.
- (13) The relevant Shareholder shall deliver to the Company at Completion:
- (a) stock transfer form(s) for the Leaver Shares duly completed in favour of the Company (or such other buyer); and
- (b) a share certificate for the Leaver Shares, or an indemnity for a lost share certificate.
- (14) If any Shareholder who becomes a Leaver does not execute transfer(s) in respect of all of the Leaver Shares held by it, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) on his

behalf and enter into such other documents and do all such other things as are necessary to give effect to the transfer of the Leaver Shares. The Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Leaver until he has delivered his certificate for the relevant Leaver Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Leaver Shares) to the Company.

- (15) The Board shall be entitled to make, or otherwise procure, all necessary and appropriate notations in the statutory registers of the Company to reflect the sale of the Leaver Shares pursuant to the terms of this Article 37A.

Fair Value

37B.(1) The Board shall determine the Fair Value of any Shares for the purposes of Article 37A or otherwise and in determining the Fair Value the Board shall apply the principles in this Article 37B.

- (2) In determining Fair Value, the Board may take such professional advice at it deems appropriate and may decide to delegate any of its powers under this Article 37B to the Auditors.
- (3) In determining the Fair Value of the relevant Shares, the Board (or Auditors, if applicable) shall give consideration to the following bases and assumptions:
- (a) valuing the Shares on an arm's-length sale basis between a willing seller and a willing buyer as at relevant date, such as the Termination Date, and assuming for these purposes that a sale of 100% of the Shares is occurring at that time and applying the principles contained in Article 21A with a view to determining the deemed apportionment of any Exit Proceeds amongst Shareholders, and with the total aggregate Exit Proceeds determined in accordance with the remaining provisions of this Article 37B(3);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Shares are capable of being transferred without restriction;
 - (d) valuing the Shares in question as a rateable proportion of the total value to be distributed in accordance with the principles contained in Article 21A without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (e) using final financial statements and accounts of the Company for the most recently completed accounting period of the Company, unless in the reasonable opinion of the Board such statements would give rise to a materially inaccurate valuation of the Company at the date of determining Fair Value in which case the Board shall be entitled to determine Fair Value by reference to such other financial statements or accounts as they shall determine (including, without limitation, management

accounts) provided that they are prepared on a materially consistent basis with the Company's annual financial statements; and

- (f) reflecting any other factors which the Board reasonably believes should be taken into account.
- (4) If required to act, the Auditors shall be considered to be acting as experts and not as arbitrators and their decision and that of the Board shall (save in the case of manifest error) be final and binding. The reasonable costs of the Auditors shall be borne by the Company. Where the Auditors refuse to give any opinion or certificate required of them the matter shall be referred to an independent firm of chartered accountants agreed by a majority of the A Ordinary Shareholders (calculated by A Ordinary Shares held) or, failing such agreement within 10 Business Days, a firm selected by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any A Ordinary Shareholder.

Drag Along and Tag Along

- 37C.(1) If at any time any Shareholder or Shareholders (the "**Vendors**") wish (and are permitted by these articles) to transfer Shares then in issue representing in aggregate not less than 51 per cent. of the Shares conferring rights to vote at general meetings of the Company (the "**Vendors' Shares**") to any person (the "**Buyer**") then, provided all the conditions in Article 37C(2) below are met, the Vendors shall have the option (the "**Drag Along Option**") to require the holders of all of the other Shares to transfer their entire shareholdings to the Buyer or as that Buyer directs. The consideration (whether cash or non-cash, or a combination of both) for which the holders of all of the other Shares shall be obliged to sell their Shares shall be that to which they would be entitled if the Exit Proceeds were distributed to the holders of such Shares and the Vendors' Shares in accordance with the provisions of Article 21A. Where the consideration includes non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Vendors shall also be applicable to the consideration payable to the other Shareholders.
- (2) The conditions mentioned in Article 37C(1) above are that:
 - (a) the Buyer is not an existing shareholder or connected with any existing Shareholder within the meaning of section 993 of the Income Tax Act 2007;
 - (b) the terms of the transfers of Shares to the Buyer are at arm's length and (subject to the foregoing and Article 21A(1)) financially the same for all Shareholders; and
 - (c) within 14 days of the Vendors agreeing to sell their Shares, a notice in writing (a "**Drag Along Notice**") is delivered to the Company and to each other Shareholder stating the number of Shares the Vendors intend to transfer to the Buyer and the consideration for the transfer including all material terms and conditions attaching to the transfer.
 - (3) A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Vendors do not complete the transfer of the Vendors' Shares to the Buyer.

- (4) If at any time any Shareholder or Shareholders (the "**Selling Shareholders**") transfer Shares then in issue representing in aggregate more than 51 per cent. of the Shares conferring rights to vote at general meetings of the Company (the "**Sale Shares**") to any person (for the purposes of Articles 37C(4) to 37C(6), the "**Buyer**") then any or all of the remaining Shareholders shall have the option (the "**Tag Along Option**") to require the Selling Shareholders to procure a transfer of the entire shareholding of such remaining Shareholder(s) to the Buyer for (subject to Article 21A(1)) a consideration and on terms and conditions not less favourable than those which applied to the transfer of the Sale Shares. Subject always to Article 21A(1), if different Selling Shareholders have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms.
- (5) A notice of intention from any or all of the remaining Shareholders to exercise the Tag Along Option (the "**Exercise Notice**") shall be delivered to the Selling Shareholders within 14 days of their formal agreement to the transfer of their Shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later.
- (6) The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Selling Shareholders do not complete the transfer of the Sale Shares to the Buyer.
- (7) Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Buyer (or as the Buyer may direct) and the provisions of Article 37C(1) shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- (8) If any Shareholder to whom a Drag Along Notice is given does not, on completion of the sale of Shares, execute transfer(s) in respect of all of the Shares held by it, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Vendors to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Shares, to deliver such transfer(s) to the Buyer (or as they may direct) as the holder thereof and enter into such other documents and do all such other things as are necessary to give effect to the transfer of the relevant Shares. After the Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 6C.

Obligatory Transfers

- 37D.(1) If anything mentioned in this Article 37D happens to or relates to a Shareholder who has acquired their Shares pursuant to the exercise of an option granted under an employees'

share scheme (as defined in section 1166 of the Act) (referred to in this Article 37D as a "Relevant Member") it shall be an Obligatory Transfer Event in respect of that Relevant Member and the provisions of Article 37A shall apply with the Relevant Member then being treated as a Bad Leaver for all relevant purposes and the date of such event occurring being treated as the Termination Date:

- (a) an order is made for that Relevant Member's bankruptcy;
- (b) an application to the court is made under section 253 of the Insolvency Act 1986 where that Relevant Member intends to make a proposal to his creditors for a voluntary arrangement;
- (c) that Relevant Member makes an individual voluntary arrangement with his creditors on agreed terms pursuant to Schedule 22 of the Enterprise Act 2002;
- (d) that Relevant Member convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
- (e) that Relevant Member is unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
- (f) the happening in relation to that Relevant Member of any event analogous or similar to any of the above in any jurisdiction;
- (g) that Relevant Member has a disqualification order made against him under the Company Directors Disqualification Act 1986; or
- (h) that Relevant Member commits a material and persistent breach of his obligations under these articles which, if capable of remedy, has not been so remedied within 20 Business Days of the Board requiring such remedy.

Calculation of dividends

42.(1) Subject to Article 42(2), as an inherent provision attaching to the A Ordinary Shares and the A Ordinary Shareholders' holdings of such A Ordinary Shares and the B Ordinary Shares and the B Ordinary Shareholders' holding of such B Ordinary Shares, each A Ordinary Shareholder and B Ordinary Shareholder shall be entitled to receive dividends on the following basis:

- (a) the B Ordinary Shares shall be entitled as a class to an aggregate dividend as a proportion of the total dividend declared as is equal to the higher of the following two percentages:
 - (ii) the percentage that the total number of B Ordinary Shares in issue equates to the total number of Shares in issue; or
 - (iii) 25.12%,

and the B Ordinary Shareholders shall be entitled to a pro rata proportion of such percentage according to the number of B Ordinary Shares held by each such B Ordinary Shareholder out of the aggregate B Ordinary Shares that are then in issue;

- (b) each of the A Ordinary Shareholders shall be entitled to an aggregate dividend as is equal to their relevant percentage proportion of the total aggregate dividend declared based on the following formula:

$$\left(\frac{\text{Number of A Ordinary Shares held by the A Ordinary Shareholder}}{\text{Notional Share Capital}} \right) \times 100;$$

and

- (c) the Majority A Ordinary Shareholder shall then also be entitled to the remaining proportion of the total aggregate dividend to be declared so that one hundred per cent of the total dividend declared has been so distributed.

- (2) Except in respect of any Shares held by the Trustee but subject always to the relevant terms of the Trust Deed, no dividend may be paid on any A Ordinary Share that has been acquired pursuant to an employees' share scheme (as defined in section 1166 of the Act) whilst there is any Remaining Balance.

- (3) [Not used]

Poll votes

- 51.(1) On a poll every Shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy) shall have such number of votes as calculated in accordance with Article 21B(2), subject (if applicable) to Article 21B(3).

The following Defined Terms are for inclusion at the beginning of the Articles:

DEFINED TERMS

A Ordinary Shares: means the A ordinary shares of £0.01 each with the rights set out in these articles.

A Ordinary Shareholder: means a holder of A Ordinary Shares for the time being.

Act: means the Companies Act 2006 as amended from time to time.

Acting in Concert: has the meaning given in the City Code on Takeovers and Mergers as in force from time to time.

Amendment Date: means 25th March 2024

Auditors: the auditors of the Company from time to time or such other professional adviser(s) appointed by the Board for the relevant purpose.

B Ordinary Shares: means the B ordinary shares of £0.01 each with the rights set out in these articles.

B Ordinary Shareholder: means a holder of B Ordinary Shares for the time being.

Bad Leaver: means a Leaver who is not a Good Leaver.

Board: the board of directors of the Company or a duly authorised committee of the Board.

Business Sale: means either (i) the sale of the Majority Value of the assets of the Group's business to a company which is not a Group Company, or to a person or to persons Acting in Concert or (ii) any liquidation or winding up of the Company.

Company: means Sleaford Building Holdings Limited (CRN: 09147870).

EOT Transaction: means the sale transaction dated 30 August 2023 whereby SBS EOT Limited acquired 69.75% of the then issued shares in the Company.

Excess Proceeds: means Exit Proceeds less the amounts (if any) paid under Article 21A(1)(a).

Exit Event: means any of the following events (a) a Business Sale; or (b) a Flotation; or (c) a Majority Share Sale.

Exit Proceeds: means (a) in the case of a Flotation, the valuation placed on all of the Shares on the date on which the Shares become quoted on a public stock exchange as shown in the prospectus or Flotation particulars published in connection with the Flotation, less the gross amount of any new money raised by the Company in connection with the Flotation from a subscription for new Shares; or (b) in the case of a Majority Share Sale, the aggregate price or value of the consideration to be paid in cash or cash equivalent for all of the Shares; or (c) in the case of a Business Sale (including any liquidation or winding up of the Company), the surplus assets and retained profits of the Company available for distribution to the Shareholders, in each case after repayment of all costs and expenses incurred in connection with the Exit Event by the Shareholders and, where applicable, the Company.

Fair Value: as determined in accordance with Article 37B.

Flotation: means the admission of all or any of the Shares in the Company to a public stock exchange.

Good Leaver: means a Leaver who is determined to be a Good Leaver by the Board in its discretion.

Group Company: means the Company or any company of which it has control or is controlled by and Group shall refer to each and any such companies (as the context so requires).

Issue Price: means the price at which the Leaver Shares were originally acquired.

Leaver: means any person who ceases to be an officer or employee of the Company or any Group Company and, for the purposes of these articles, such person shall be deemed to have so ceased on the date on which that person is no longer an officer or employee of any Group Company.

Majority A Ordinary Shareholder: means the holder of more than 50 per cent. of the votes which may (in accordance with Article 21B) be cast in a general meeting of the Company.

Majority Share Sale: means a sale or sales over less than a calendar month of any class of Shares in the Company together entitled to more than 50 per cent. of the votes in a general meeting of the Company to any person or person(s) Acting in Concert previously unconnected with (i) the Company, or (ii) any shareholder, provided that the Company may by ordinary resolution waive the condition that the person or persons Acting in Concert must be unconnected.

Majority Value: means where the majority value is the greater part of the gross assets of the business (including intellectual property and goodwill) as certified by the Auditors acting as experts and not as arbitrators.

Notional Share Capital: means 27,352.

Permitted Transferee: means a Privileged Relation or the personal representatives of a deceased Shareholder.

person: reference to a person shall include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's successors or permitted assigns.

Privileged Relation: means the spouse, civil partner (as defined in the Civil Partnerships Act 2004), child (including step and adopted children) or remote issue or parent, brother or sister of the Shareholder in question together with, following the death of a Shareholder, any widow, widower, or any such relative as aforesaid of such deceased Shareholder whose personal representatives may transfer Shares to such person or such Shares can be put or placed in the names of such deceased Shareholder's executors or trustees.

Remaining Balance: means the amount (if any) that a holder of A Ordinary Shares owes to any person(s) at any time (including, if relevant, immediately before the occurrence of the relevant Exit Event (or any other event as set out in these Articles upon the occurrence of which a determination of Fair Value is required)) in respect of the acquisition of such Shares by such A Ordinary Shareholder pursuant to the EOT Transaction.

Shares: means the shares in the capital of the Company.

Shareholder: means a holder of Shares for the time being.

Termination Date: means the date on which any person becomes a Leaver (as construed in accordance with that definition).

Trust: means the SBS Employee Ownership Trust.

Trust Deed: means the trust constituting the Trust entered into on 30 August 2023 (as amended from time to time).

Trustee: means the trustee or trustees for the time being of the Trust.”

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

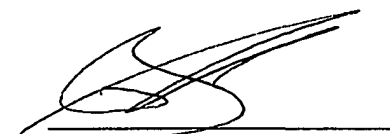
The undersigned, being persons entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution:

SIGNED:



For and on behalf of SBS EOT Limited

Dated: 25/3/24


Barry Malcolm Exton

Dated: 25/3/24

NOTES

1. If you agree to the Ordinary Resolution and the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Barry Exton
 - **Post:** returning the signed copy by post to Barry Exton
 - **Fax:** faxing the signed copy to the Company marked "For the attention of Barry Exton".If you do not agree to the Ordinary Resolution and the Special Resolution, please return the document to the Company unsigned.
2. Once you have indicated your agreement to the Ordinary Resolution and the Special Resolution, you may not revoke your agreement.
3. Unless, within the period of **28 days** commencing on the Circulation Date, sufficient agreement has been received for the Ordinary Resolution and the Special Resolution to pass, they will lapse. If you agree to the Ordinary Resolution and the Special Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.