In accordance with Section 555 of the Companies Act 2006.

SH01

Return of allotment of shares

laserform

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www.gov.uk/companieshouse

✓ What this form is for
You may use this form to give notice of shares allotted following incorporation.

✗ What this form is NOT
You cannot use this for notice of shares taken on formation of the com for an allotment of a ne shares by an unlimited

WEDNESDAY

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A20 15/11/2017 #108
COMPANIES HOUSE

1 Company details

Company number	1 0 8 5 3 9 0 7
Company name in full	MARILYN TOPCO LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Allotment dates ❶

From Date	d0 d5 m1 m0 y2 y0 y1 y7
To Date	d d m m y y y y

❶ **Allotment date**
If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.
(Please use a continuation page if necessary.)

❷ **Currency**
If currency details are not completed we will assume currency is in pound sterling.

Currency ❷	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
	See continuaton sheet				

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

Continuation page
Please use a continuation page if necessary.

Details of non-cash consideration.

If a PLC, please attach valuation report (if appropriate)

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Return of allotment of shares

4 Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	**Class of shares** E.g. Ordinary/Preference etc.	**Number of shares**	**Aggregate nominal value** (£, €, $, etc) Number of shares issued multiplied by nominal value	**Total aggregate amount unpaid, if any (£, €, $, etc)** Including both the nominal value and any share premium
Currency table A				
	See continuation sheet			
	Totals			
Currency table B				
	Totals			
Currency table C				
	Totals			
		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
	Totals (including continuation pages)		55012.5	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + $10 etc.

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4.**

Class of share	See continuation sheet
Prescribed particulars ❶	
Class of share	
Prescribed particulars ❶	
Class of share	
Prescribed particulars ❶	

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation page
Please use a Statement of Capital continuation page if necessary.

6 Signature

I am signing this form on behalf of the company.

Signature

Signature
X X

This form may be signed by:
Director ❷, Secretary, Person authorised ❸, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

❷ **Societas Europaea**
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

❸ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006.

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Return of allotment of shares

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name 1IS/B.2374-294

Company name Travers Smith LLP

Address 10 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A L

Country

DX

Telephone

Checklist

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ You have signed the form.

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse
or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In accordance with Section 555 of the Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

3 Shares allotted

Please give details of the shares allotted, including bonus shares.

❷ **Currency**
If currency details are not completed we will assume currency is in pound sterling.

Class of shares (E.g. Ordinary/Preference etc.)	Currency ❷	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Priority Shares	£	150000000	0.0001	1.00	0.00
A Ordinary Shares	£	874900	0.01	1.00	0.00
B1 Ordinary Shares	£	61250	0.50	1.00	0.00
B2 Ordinary Shares	£	63750	0.01	1.00	0.00

In accordance with Section 555 of the Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

4 Statement of capital

Complete the table below to show the issued share capital.
Complete a separate table for each currency.

Currency Complete a separate table for each currency	**Class of shares** E.g. Ordinary/Preference etc.	**Number of shares**	**Aggregate nominal value** (£, €, $, etc) Number of shares issued multiplied by nominal value	**Total aggregate amount unpaid, if any** (£, €, $, etc) Including both the nominal value and any share premium
£	Priority Shares	150000000	15,000.00	
£	A Ordinary Shares	875000	8,750.00	
£	B1 Ordinary Shares	61250	30,625.00	
£	B2 Ordinary Shares	63750	637.50	
	Totals	151000000	55,012.50	0

5 Statement of capital (prescribed particulars of rights attached to shares)

MARILYN TOPCO LIMITED

COMPANY NUMBER: 10853907

DEFINITIONS AND INTERPRETATION

A Ordinary Shares means the A ordinary shares with a nominal value of £0.01 each in the capital of the Company.

Accepting Shareholders shall be as defined in Article 14.4.

Act means the Companies Act 2006.

Adoption Date means 5 October 2017.

Asset Sale means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

Available Profits means profits available for distribution within the meaning of the Act.

B Ordinary Shares means the B1 Ordinary Shares and the B2 Ordinary Shares.

B1 Ordinary Shares means the B1 ordinary shares with a nominal value of £0.50 each in the capital of the Company.

B2 Ordinary Shares means the B2 ordinary shares with a nominal value of £0.01 each in the capital of the Company.

Bad Leaver shall be as defined in Article 13.6.3.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Bridgepoint means Bridgepoint Advisers Limited, registered number 03220373, whose registered office is at 95 Wigmore Street, London W1U 1FB and each entity that directly or indirectly controls or is controlled by or is under common control with Bridgepoint Advisers Limited (excluding, for the avoidance of doubt, portfolio companies of any fund or funds managed by Bridgepoint Advisers Limited or by an entity that, directly or indirectly, controls or is controlled by or is under common control with Bridgepoint Advisers Limited).

Business Day means any day other than a Saturday, Sunday or bank or public holiday in England or Scotland.

Buyer Group means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

Co-Investment Scheme means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares, Loan Notes and/or any other Security.

Company means Marilyn Topco Limited.

Company's website means any websites operated or controlled by the Company which contains information about the Company.

Completion Date means the date of completion under the Investment Agreement.

Confidential Information shall be as defined in Article 25.4.

Default Event shall mean any of the following:

(a) failure by the Company or Midco 1 (as applicable) within 5 Business Days of the relevant due date to pay any Priority Amount on the Priority Shares or pay any amount on the Loan Notes (irrespective of whether such payment, redemption or dividend would be unlawful or would be incapable of payment by virtue of Article 31 (Overriding Provisions));

(b) the passing of a resolution or, the making by a court of competent jurisdiction of an order for, the winding up of the Company, otherwise than for the purposes of a members' voluntary winding up.

(c) any member of the Group being, or in the reasonable opinion of the Investors (acting by Investor Direction), having no reasonable prospect of avoiding becoming, in material breach (including, for the avoidance of doubt, any Event of Default (as defined in the Loan Note Instrument) having been triggered) of any of the Equity Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person); or

(d) any member of the Group having been or being in material breach (including, for the avoidance of doubt, any Default or Event of Default (each as defined in the Intercreditor Agreement) or any term having substantially the same effect under the Financing Documents having been triggered) of the Financing Documents or, in the reasonable opinion of the Investors (acting by Investor Direction) it being likely that a member of the Group will at any time in the following 12 months be in material breach of the Financing Documents giving rise to or likely to give rise to an enforcement event (whether or not such breach actually results in an enforcement event) (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person).

Defaulting Shareholder shall be as defined in Article 11.3.

Deferred Shares means the deferred shares with a nominal value of £0.01 each (or such other nominal value as the Board may determine) in the capital of the Company resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Quotation.

Director means a director of the Company from time to time.

Director Interest shall be as defined in Article 25.3.

Drag Completion Date shall be as defined in Article 14.5.

Drag Notice shall be as defined in Article 14.5.

Employee Trust means any trust established, with Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Equity Documents means any and all of these Articles, the Investment Agreement, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 11.3, a notice pursuant to Article 15.1 or a notice to appoint or remove a Director under Article 26.

Exempt Issue shall be an issue of Shares in respect of which Article 10.3.1 or Article 10.3.2 applies.

Exit means a Sale, Asset Sale, Quotation or Winding-Up.

Fair Price shall be as defined in Article 13.6.6.

Family Member means, in relation to a Relevant Employee, his spouse, civil partner, long-term partner or long-term cohabitee and/or any one or more of his children (including step-children).

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

Final Leaving Date shall be as defined in Article 13.2.

Financial Conduct Authority means the Financial Conduct Authority or anybody with responsibility under legislation replacing the FSMA for carrying out regulatory action.

Financing Documents means the RCF Finance Documents, the Senior Secured Notes Documents and the Secured Debt Documents, each as defined in the Intercreditor Agreement

FSMA means the Financial Services and Markets Act 2000.

Fund means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

Fund Participant shall be as defined in Article 11.5.

Further Drag Notice shall be as defined in Article 14.9.

Further Leaver Interests shall be as defined in Article 13.8.

Further Shares shall be as defined in Article 14.9.

Garden Leave shall mean any period during which any Group Company shall, in respect of an employee and pursuant to the contract of employment between the relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the relevant Group Company or by that employee pursuant to such contract of employment.

Good Leaver shall be as defined in Article 13.6.1.

Group means the Company, each JV Company and any company which is a subsidiary undertaking of the Company (including from Completion any member of the Target Group and, if applicable, any New Holding Company) from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of the Act.

Independent Expert means a partner or equivalent at a reputable international accountancy firm.

Intercreditor Agreement means the intercreditor agreement dated on around the Adoption Date between, among others Miller Homes Group Holdings PLC and Lloyds Bank plc as security agent (as amended, supplemented, novated or replaced from time to time).

Intermediate Leaver shall be as defined in Article 13.6.2.

Investment Agreement means the investment agreement dated on or around the Adoption Date between (1) the Company, (2) Midco 1, (3) Marilyn Midco 2 Limited, (3) Miller Homes Group Holdings PLC, (5) Christopher Endsor and others, (6) the Bridgepoint Funds (as defined therein) and (7) the Other Investors (as defined therein) as amended, supplemented, novated or replaced from time to time.

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly.

Investor Associate means, in relation to an Investor:

(a) each member of that Investor's Investor Group (other than the Investor itself);

(b) the general partner or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;

(c) any group undertaking of the general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);

(d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;

(e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;

(f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or

(g) any Co-Investment Scheme of that Investor or its investment advisers, manager, operator or nominee or any member of its Investor Group.

Investor Consent or **Investor Direction** means the giving of a written consent or direction by the Majority Investors, provided that for so long as:

(a) Bridgepoint is the manager of the Majority Investors, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by Bridgepoint or any director of Bridgepoint; or

(b) there is an Investor Director who is also an employee or officer of Bridgepoint, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by that Investor Director or, if at any time there is more than one such Investor Director, any such Investor Director, in both cases in the manner set out in the Investment Agreement (such consent or direction to be given by the Investor Director as a representative of the Majority Investors and not as a director of the Company).

Investor Director means a Director appointed to the Board by one or more of the Investors pursuant to the Investment Agreement.

Investor Group means, in relation to an Investor, that Investor (and, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor) and such person's subsidiary undertakings or, as the case may be, that Investor (or, where an Investor is a limited partnership, the general partner, manager, adviser and/or operator of such Investor), any parent undertaking, whether direct or indirect, of such person and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly.

Investor Shares means the A Ordinary Shares to be subscribed for by the Investors pursuant to the Investment Agreement, and any other A Ordinary Shares held by an Investor from time to time.

Issue Price means (i) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; and (ii) in respect of a Loan Note or other Security (including for the avoidance of doubt any Leaver's Priority Securities), the price at which such Security was issued being the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

JV Company means any company in which any member of the Group holds shares or is a member.

Leaver means:

(a) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;

(b) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;

(c) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;

(d) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;

(e) any Shareholder, Noteholder and/or Security Holder (in each case not being an Investor) holding Shares as a result of a transfer made before or after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless (save where the original transferor is also a Leaver) such Shares are transferred back to the original transferor;

(f) any person who holds or becomes entitled to any Shares, Loan Notes or other Securities:

(i) following the death of a Shareholder, Noteholder and/or Security Holder, in each case not being an Investor or a nominee of an Investor;

(ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor; or

(iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or

(g) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes or other Securities as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

provided that, for the purposes of this definition and Article 13, a person shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of his employment, appointment or engagement, or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Investor Consent).

Leaver's Ordinary Shares means, subject to Article 13.9, all of the B Ordinary Shares and, in the case of a Very Bad Leaver, all of the A Ordinary Shares, held by a Leaver, or to which he is entitled, on the Leaving Date and any such Shares acquired by a Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

Leaver's Priority Securities means, in the case of a Very Bad Leaver, all Priority Shares, Loan Notes, and any and all other debt securities held by a Leaver, or to which the Leaver is entitled, on the Leaving Date and any other Priority Shares, Loan Notes, and all and any other debt securities acquired by such Leaver after the Leaving Date or to which such Leaver becomes entitled after the Leaving Date.

Leaving Date means the date on which the relevant person becomes a Leaver.

Loan Note Instrument means the loan note instrument constituting the Loan Notes, dated on or around the Completion Date and as amended, supplemented, novated or replaced from time to time.

Loan Notes means the 10% unsecured loan notes 2027 and PIK Notes issued by Midco 1 pursuant to the Loan Note Instrument or, as the case may be, the amount of such Loan Notes from time to time issued and outstanding and references to a "**Loan Note**" shall be construed accordingly.

Majority Investors means those Investors who hold more than 50% in number of the Investor Shares for the time being in issue.

Manager means any person who is or becomes a Manager for the purposes of the Investment Agreement and "**Managers**" shall be construed accordingly.

Manager Consent means the giving of a written consent (which may be signed in counterparts) by the holders of more than 50% in number of the A Ordinary Shares held by Managers at the relevant time (excluding any A Ordinary Shares held at the relevant time by any person who is a Leaver pursuant to Article 13.6.3(b) or 13.6.3(c)) and by the holders of more than 50% in number of the B Ordinary Shares held by Managers at the relevant time (excluding any B Ordinary Shares held at the relevant time by any person who is a Leaver).

Midco 1 means Marilyn Midco 1 Limited, a company incorporated in England and Wales with registered number 10854094.

New Articles means articles of association of the Company adopted on a Quotation in accordance with Article 8.6.

New Holding Company means any new parent undertaking of the Company, formed for the purpose of facilitating a Refinancing, Reorganisation or a Quotation.

Non-Contributory Employee means an employee who ceases or has ceased for any reason to perform any work for or provide any services to the Group in any capacity for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity, shared parental or parental leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee.

Noteholder means a holder of a Loan Note or Loan Notes from time to time.

Offeror shall be as defined in Article 14.1.

Offeror Group means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time.

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares and any other class of equity shares in issue from time to time but excluding, for the avoidance of doubt, the Priority Shares.

Other Shareholders shall be as defined in Article 14.5.

Pension Scheme means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company.

Permitted Transferee means in respect of any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 12.

Permitted Transferor shall be as defined in Article 13.6.5.

PIK Notes means any payment in kind notes issued pursuant to the terms of the Loan Note Instrument.

Priority Amount means, in respect of each Priority Share, an amount equal to 10% per annum calculated on the basis of the Issue Price of each such Priority Share, accruing on a daily basis and compounding annually, less the amount of any dividends or other

distributions paid in respect of such Priority Share prior to the relevant return of capital save in respect of a Very Bad Leaver whose Priority Amount shall be calculated in accordance with Article 13.9.

Priority Shares means the cumulative priority shares with a nominal value of £0.0001 each in the capital of the Company.

Priority Share Subscription Amount means a sum equal to the amount credited as paid up on such Priority Shares.

Proposed Buyer shall be as defined in Article 15.1.

Proposed Sale shall be as defined in Article 15.1.

Proposed Sellers shall be as defined in Article 15.1.

Qualifying Offer shall be as defined in Article 14.1.

Quotation means the admission of the whole of any class of the issued share capital of the Company or any New Holding Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Investor Direction.

Quotation Price means the price at which any Quotation Share is sold in connection with, and at the same time as, the relevant Quotation.

Quotation Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Quotation, having such rights and restrictions as are set out in the New Articles.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

Refinancing shall be as defined in the Investment Agreement.

Relevant Employee shall mean:

(a) an employee of the Company or any other Group Company; or

(b) (in the case of any other person) a Director or a director of any other Group Company,

other than, in either case, an Investor Director.

Relevant Investor shall be as defined in Article 25.3.2.

Relevant Proportion shall be as defined in Article 15.3.3.

Relevant Shares shall be as defined in Article 11.3.

Remuneration Committee shall be the remuneration committee to be constituted in accordance with the Investment Agreement.

Reorganisation means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the relevant Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing.

Sale means the sale of Ordinary Shares in issue to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions which results in such buyer (or buyers) having the right to exercise 50% or more of the total voting rights in the Company (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

Sale Notice shall be as defined in Article 13.2.

Sale Price shall be as defined in Article 13.6.5.

Securities means collectively or any of, as the context permits: i) the Loan Notes ii) the Shares iii) any securities distributed as a dividend in kind in respect thereof iv) any securities exchanged therefor or issued in reclassification thereof, and v) any other securities (whether equity securities, debt securities or other instruments) evidencing A) indebtedness or similar and/or B) any rights convertible into, or exercisable or exchangeable for, any equity or debt securities of any Group Company or other indebtedness, in each case as issued from time to time (other than any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by a Group Company to another Group Company) and references to a "**Security**" shall be construed accordingly.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Situational Conflict means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Start Date shall be as defined in Article 13.6.5.

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

Tag Offer shall be as defined in Article 15.2.

Tagging Shareholders shall be as defined in Article 15.6.

Tag Shortfall shall be as defined in Article 15.5.

Target means Miller Homes Holdings Limited, a company incorporated in Scotland (company number SC255430) and whose registered address is Miller House, 2 Lochside View, Edinburgh Park, Edinburgh EH12 9DH.

Target Group means the Target and its subsidiary undertakings from time to time and references to a "**Target Group Company**" shall be construed accordingly.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

Unvested Proportion shall be as defined in Article 13.6.5.

Very Bad Leaver shall be as defined in Article 13.6.4

Vested Proportion shall be as defined in Article 13.6.5.

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means any distribution pursuant to a winding up, dissolution or liquidation of the Company or a New Holding Company (including following an Asset Sale).

PRIORITY SHARES

5. DIVIDEND RIGHTS

5.1 Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 5, any Available Profits (after taking into account those (if any to be applied pursuant to Article 5.2) which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.

5.2 The Priority Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Article 5:1 and no automatic right to any other dividend or distribution in preference to the A Ordinary Shares and B Ordinary Shares, but, subject to (i) the Board (acting reasonably) recommending payment of the same and (ii) Investor Consent (and without prejudice to Article 5.1), the Company may, at any time, determine to distribute any Available Profits amongst the holders of the Priority Shares (according to the number of such Shares held) up to an amount equal to the Priority Amount as at the time of any such distribution.

6. RETURN OF CAPITAL RIGHTS

6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2 On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Priority Amount and all other sums payable in priority) shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of Priority Shares firstly the Priority Share Subscription Amount and secondly the Priority Amount for each Priority Share, in respect of which each such Priority Share shall rank pari passu, such that the distribution shall be paid pro rata to the relevant holder's holding of Priority Shares until such point as, in respect of any Priority Share, the Priority Share Subscription Amount and the Priority Amount have been paid;

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time; and

6.2.3 after the distribution of the first £10,000,000,000 of such assets under Articles 6.2.1 and 6.2.2, the holders of the Deferred Shares shall be entitled to receive

0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by him;

7.1.2 on a written resolution, every Shareholder holding one or more B1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have such number of votes as represents 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares;

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more A Ordinary Shares, 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 one vote for each A Ordinary Share of which he is the holder; and

7.1.4 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more B1 Ordinary Shares 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 represent 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares.

7.2 If at any time a Default Event has occurred and the Investors by an Investor Direction so direct, then:

7.2.1 the B1 Ordinary Shares and any A Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the

Company or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;

7.2.2 the B2 Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote (whether on a show of hands or on a poll) at any separate class meeting of the Company;

7.2.3 the Priority Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and any separate class meeting; and

7.2.4 new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

7.3 The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).

7.4 For the avoidance of doubt, the provisions in Article 7.2 shall, subject to the provisions of clause 26 of the Investment Agreement, enable the holders of any A Ordinary Shares and Priority Shares in issue from time to time who are Investors to:

7.4.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

7.4.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.

7.5 Notwithstanding any other provisions of these Articles, if at any time any person becomes a Leaver:

7.5.1 the B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares which any such Leaver holds or to which he is entitled;

7.5.2 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.5.3 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by a Family Member of such Leaver or the trustee of a Family Trust of such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting in each case only in relation to such Shares that apply to any such Leaver (pursuant to Articles 7.5.1 to 7.5.3).

7.6 The provisions of Article 7.5 shall continue until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 and 12.1.2, ceases to be a Shareholder.

7.7 Subject to Article 7.2, the Priority Shares, B2 Ordinary Shares and the Deferred Shares will carry no votes but will entitle the holders thereof to:

7.7.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

7.7.2 receive notice of all general meetings but not to attend or vote at any general meeting.

A ORDINARY SHARES

5. DIVIDEND RIGHTS

5.1 Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 5, any Available Profits (after taking into account those (if any to be applied pursuant to Article 5.2) which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.

5.2 The Priority Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Article 5.1 and no automatic right to any other dividend or distribution in preference to the A Ordinary Shares and B Ordinary Shares, but, subject to (i) the Board (acting reasonably) recommending payment of the same and (ii) Investor Consent (and without prejudice to Article 5.1), the Company may, at any time, determine to distribute any Available Profits amongst the holders of the Priority Shares (according to the number of such Shares held) up to an amount equal to the Priority Amount as at the time of any such distribution.

6. RETURN OF CAPITAL RIGHTS

6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2 On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Priority Amount and all other sums payable in priority) shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of Priority Shares firstly the Priority Share Subscription Amount and secondly the Priority Amount for each Priority Share, in respect of which each such Priority Share shall rank pari passu, such that the distribution shall be paid pro rata to the relevant holder's holding of Priority Shares until such point as, in respect of any Priority Share, the Priority Share Subscription Amount and the Priority Amount have been paid;

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time; and

6.2.3 after the distribution of the first £10,000,000,000 of such assets under Articles 6.2.1 and 6.2.2, the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to

sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by him;

7.1.2 on a written resolution, every Shareholder holding one or more B1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have such number of votes as represents 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares;

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more A Ordinary Shares, 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 one vote for each A Ordinary Share of which he is the holder; and

7.1.4 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more B1 Ordinary Shares 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 represent 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares.

7.2 If at any time a Default Event has occurred and the Investors by an Investor Direction so direct, then:

7.2.1 the B1 Ordinary Shares and any A Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;

7.2.2 the B2 Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote (whether on a show of hands or on a poll) at any separate class meeting of the Company;

7.2.3 the Priority Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and any separate class meeting; and

7.2.4 new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

7.3 The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).

7.4 For the avoidance of doubt, the provisions in Article 7.2 shall, subject to the provisions of clause 26 of the Investment Agreement, enable the holders of any A Ordinary Shares and Priority Shares in issue from time to time who are Investors to:

7.4.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

7.4.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.

7.5 Notwithstanding any other provisions of these Articles, if at any time any person becomes a Leaver:

7.5.1 the B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares which any such Leaver holds or to which he is entitled;

7.5.2 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.5.3 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by a Family Member of such Leaver or the trustee of a Family Trust of such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting in each case only in relation to such Shares that apply to any such Leaver (pursuant to Articles 7.5.1 to 7.5.3).

7.6 The provisions of Article 7.5 shall continue until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 and 12.1.2, ceases to be a Shareholder.

7.7 Subject to Article 7.2, the Priority Shares, B2 Ordinary Shares and the Deferred Shares will carry no votes but will entitle the holders thereof to:

7.7.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

receive notice of all general meetings but not to attend or vote at any general meeting.

B1 ORDINARY SHARES

5. DIVIDEND RIGHTS

5.1 Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 5, any Available Profits (after taking into account those (if any to be applied pursuant to Article 5.2) which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.

5.2 The Priority Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Article 5.1 and no automatic right to any other dividend or distribution in preference to the A Ordinary Shares and B Ordinary Shares, but, subject to (i) the Board (acting reasonably) recommending payment of the same and (ii) Investor Consent (and without prejudice to Article 5.1), the Company may, at any time, determine to distribute any Available Profits amongst the holders of the Priority Shares (according to the number of such Shares held) up to an amount equal to the Priority Amount as at the time of any such distribution.

6. RETURN OF CAPITAL RIGHTS

6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2 On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Priority Amount and all other sums payable in priority) shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of Priority Shares firstly the Priority Share Subscription Amount and secondly the Priority Amount for each Priority Share, in respect of which each such Priority Share shall rank pari passu, such that the distribution shall be paid pro rata to the relevant holder's holding of Priority Shares until such point as, in respect of any Priority Share, the Priority Share Subscription Amount and the Priority Amount have been paid;

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time; and

6.2.3 after the distribution of the first £10,000,000,000 of such assets under Articles 6.2.1 and 6.2.2, the holders of the Deferred Shares shall be entitled to receive

0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by him;

7.1.2 on a written resolution, every Shareholder holding one or more B1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have such number of votes as represents 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares;

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more A Ordinary Shares, 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 one vote for each A Ordinary Share of which he is the holder; and

7.1.4 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more B1 Ordinary Shares 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 represent 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares.

7.2 If at any time a Default Event has occurred and the Investors by an Investor Direction so direct, then:

7.2.1 the B1 Ordinary Shares and any A Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the

Company or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;

7.2.2 the B2 Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote (whether on a show of hands or on a poll) at any separate class meeting of the Company;

7.2.3 the Priority Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and any separate class meeting; and

7.2.4 new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

7.3 The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).

7.4 For the avoidance of doubt, the provisions in Article 7.2 shall, subject to the provisions of clause 26 of the Investment Agreement, enable the holders of any A Ordinary Shares and Priority Shares in issue from time to time who are Investors to:

7.4.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

7.4.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.

7.5 Notwithstanding any other provisions of these Articles, if at any time any person becomes a Leaver:

7.5.1 the B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares which any such Leaver holds or to which he is entitled;

7.5.2 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.5.3 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by a Family Member of such Leaver or the trustee of a Family Trust of such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting in each case only in relation to such Shares that apply to any such Leaver (pursuant to Articles 7.5.1 to 7.5.3).

7.6 The provisions of Article 7.5 shall continue until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 and 12.1.2, ceases to be a Shareholder.

7.7 Subject to Article 7.2, the Priority Shares, B2 Ordinary Shares and the Deferred Shares will carry no votes but will entitle the holders thereof to:

7.7.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

receive notice of all general meetings but not to attend or vote at any general meeting.

B2 ORDINARY SHARES

5. DIVIDEND RIGHTS

5.1 Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 5, any Available Profits (after taking into account those (if any to be applied pursuant to Article 5.2) which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.1 in respect of such Deferred Shares.

5.2 The Priority Shares shall have no right to participate in any distribution which the Company may determine with respect to any other Shares in accordance with Article 5.1 and no automatic right to any other dividend or distribution in preference to the A Ordinary Shares and B Ordinary Shares, but, subject to (i) the Board (acting reasonably) recommending payment of the same and (ii) Investor Consent (and without prejudice to Article 5.1), the Company may, at any time, determine to distribute any Available Profits amongst the holders of the Priority Shares (according to the number of such Shares held) up to an amount equal to the Priority Amount as at the time of any such distribution.

6. RETURN OF CAPITAL RIGHTS

6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

6.2 On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Priority Amount and all other sums payable in priority) shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Article 6.2.2, in paying to each holder of Priority Shares firstly the Priority Share Subscription Amount and secondly the Priority Amount for each Priority Share, in respect of which each such Priority Share shall rank pari passu, such that the distribution shall be paid pro rata to the relevant holder's holding of Priority Shares until such point as, in respect of any Priority Share, the Priority Share Subscription Amount and the Priority Amount have been paid;

6.2.2 until such time as any payments fall due to be made pursuant to Article 6.2.3, the balance of assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time; and

6.2.3 after the distribution of the first £10,000,000,000 of such assets under Articles 6.2.1 and 6.2.2, the holders of the Deferred Shares shall be entitled to receive

0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by him;

7.1.2 on a written resolution, every Shareholder holding one or more B1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have such number of votes as represents 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares;

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more A Ordinary Shares, 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 one vote for each A Ordinary Share of which he is the holder; and

7.1.4 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands, every Shareholder holding one or more B1 Ordinary Shares 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 represent 5 per cent. of the total votes cast and in any event up to a maximum of 20 per cent. in aggregate in respect of the B1 Ordinary Shares as one class, provided that if there are at any time more than four separate holders of B1 Ordinary Shares, then only the first four holders of such B1 Ordinary Shares (by reference to the date of acquisition (whether by way of issue or transfer) of the first B1 Ordinary Shares held by such holders) shall be entitled to any votes on such resolution in respect of their B1 Ordinary Shares and no other holder of B1 Ordinary Shares shall be entitled to any votes in respect of his B1 Ordinary Shares.

7.2 If at any time a Default Event has occurred and the Investors by an Investor Direction so direct, then:

7.2.1 the B1 Ordinary Shares and any A Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the

Company or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;

7.2.2 the B2 Ordinary Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote (whether on a show of hands or on a poll) at any separate class meeting of the Company;

7.2.3 the Priority Shares held by the Investors shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and any separate class meeting; and

7.2.4 new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

7.3 The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).

7.4 For the avoidance of doubt, the provisions in Article 7.2 shall, subject to the provisions of clause 26 of the Investment Agreement, enable the holders of any A Ordinary Shares and Priority Shares in issue from time to time who are Investors to:

7.4.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

7.4.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.

7.5 Notwithstanding any other provisions of these Articles, if at any time any person becomes a Leaver:

7.5.1 the B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares which any such Leaver holds or to which he is entitled;

7.5.2 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.5.3 any B Ordinary Shares and, in the case of a Very Bad Leaver, the A Ordinary Shares formerly held by a Family Member of such Leaver or the trustee of a Family Trust of such Leaver which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting in each case only in relation to such Shares that apply to any such Leaver (pursuant to Articles 7.5.1 to 7.5.3).

7.6 The provisions of Article 7.5 shall continue until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 and 12.1.2, ceases to be a Shareholder.

7.7 Subject to Article 7.2, the Priority Shares, B2 Ordinary Shares and the Deferred Shares will carry no votes but will entitle the holders thereof to:

7.7.1 *receive a copy of any written resolution circulated to eligible members under* the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

receive notice of all general meetings but not to attend or vote at any general meeting.