

No. 10853907

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

MARILYN TOPCO LIMITED

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COMPANIES HOUSE

Circulation Date: 5 October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the above-named company (the "Company") propose that the following resolutions (the "Resolutions") are passed, in the case of Resolutions 1 and 2, as special resolutions and, in the case of Resolutions 3 and 4, as ordinary resolutions:

SPECIAL RESOLUTIONS

1. **THAT** pursuant to section 21(1) of the Act, the existing articles of association of the Company be deleted in their entirety and the regulations contained in the document attached to these Resolutions be approved and adopted as the new articles of association of the Company (the "New Articles") in substitution for, and to the exclusion of, the existing articles of association of the Company (the "Existing Articles").
2. **THAT** the Directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash and/or non-cash consideration, pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 3 below, up to a maximum nominal value of £55,011.50 as if sub-section (1) of section 561 of the Act did not apply to such allotment or grant.

ORDINARY RESOLUTION

3. **THAT** pursuant to section 551 of the Act:

3.1 the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot 150,000,000 priority shares of £0.0001 each, 874,900 A ordinary shares of £0.01 each, 61,250 B1 ordinary shares of £0.50 each and 63,750 B2 ordinary shares of £0.01 each, up to a maximum nominal amount of £55,011.50 to such persons and at such times and on such terms as they think

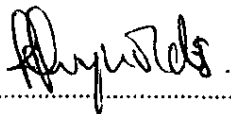
proper during the period expiring at the end of five years from the date of the passing of this Resolution; and

- 3.2 the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would, or might, require relevant securities to be allotted after the expiry of the said period, and the Directors may allot any such shares referred to in 3.1 above in pursuance of any such offer or agreement, notwithstanding the expiry of the authority given by this Resolution in accordance with the provisions of section 551(7)(b) of the Act,

so that all previous authorities of the Directors pursuant to the said section 551 of the Act be and are hereby revoked.

4. **THAT** the one ordinary subscriber share of £1.00 in the capital of the Company held by BEV Nominees Limited as at the circulation date be and are hereby subdivided and re-designated as 100 A ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set as set out in the New Articles.

We, the undersigned, being the sole shareholder entitled to vote on the Resolutions on 2017, hereby irrevocably agree to the Resolutions.



For and on behalf of

BEV NOMINEES LIMITED

Date 5 October 2017

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THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION -OF- MARILYN TOPCO LIMITED

**(INCORPORATED IN ENGLAND AND WALES UNDER
REGISTERED NO. 10853907)**

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 5 OCTOBER 2017)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 10, 11, 13, 14, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings:

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).

2.2 Unless the context otherwise requires or is expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking of the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to:

- 2.3.1 any of the masculine, feminine and neuter genders shall include other genders;
- 2.3.2 the singular shall include the plural and vice versa;
- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.4 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to "**contracts of employment**", "**service agreements**" or similar and to commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include the commencement or termination of workers' contracts, contracts for consultancy, letters of appointment or similar, references to "**employer**" shall be deemed to include the member of the Group that the contract or consultant appointment is with, references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall be deemed to include a reference to termination of an appointment or contract without notice; and
- 2.3.5 any statute or statutory provision or statutory instrument or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 In construing these Articles, "**including**" shall be deemed to mean "**including, without limitation**", general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY

3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

3.2 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

4. SHARE CAPITAL

4.1 The share capital of the Company immediately following the Adoption Date will be £49,725, divided into:

150,000,000 Priority Shares;

875,000 A Ordinary Shares;

51,250 B1 Ordinary Shares; and

35,000 B2 Ordinary Shares.

- 4.2** The A Ordinary Shares, the B1 Ordinary Shares and the B2 Ordinary Shares shall rank pari passu among themselves, but they constitute separate classes of share. The Priority Shares shall rank ahead of the Ordinary Shares for all purposes.
- 4.3** Subject to the Investment Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 4.4** The authority conferred on the directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 4.5** The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £5,287.50, consisting of up to 10,000 B1 Ordinary Shares and up to 28,750 B2 Ordinary Shares.
- 4.6** By the authority conferred by this Article 4, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.
- 4.7** Model Article 22(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".
- 4.8** The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or, with Investor Consent, by the allotment of fully paid shares or partly in one way and partly in the other.
- 4.9** Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE RIGHTS

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.

8. RIGHTS ON EXIT

- 8.1** In the event of a Sale, the provisions of Article 6 (Return of Capital Rights) shall apply. Notwithstanding anything to the contrary in the terms and conditions governing such Sale, if requested by the Investors by Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account for distribution among such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)).
- 8.2** In the event of a Quotation, the Shares of each class shall, on the occurrence of such Quotation, automatically be consolidated and/or subdivided and then redesignated into such number of Quotation Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Quotation Shares are valued at the Quotation Price and the Deferred Shares are valued at zero. The Quotation Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).
- 8.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:
 - 8.3.1** the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Quotation at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and
 - 8.3.2** the Company shall issue to the relevant shareholders new certificates for the Quotation Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 8.5) resulting from the consolidation, subdivision and/or redesignation.
- 8.4** Following any conversion of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Quotation consolidation, subdivision and/or redesignation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares.
- 8.5** Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.

- 8.6** In the event of a Quotation, it is anticipated and agreed that, with effect on the occurrence of such Quotation and following the consolidation, subdivision and/or redesignation pursuant to Article 8.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles ("**New Articles**"). Any adoption of New Articles shall not constitute a variation of the rights attaching to any class of Shares.

9. ALL SHARES TO BE FULLY PAID

- 9.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 9.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

SHARE ISSUES

10. ISSUES OF SECURITIES AND PRE-EMPTION RIGHTS

- 10.1** No new Ordinary Shares may be allotted by the Company without Investor Consent and, save in respect of share issues under Article 10.3 or clauses 7.11, 14.4 or 25.3 to 25.6 of the Investment Agreement or an issue to an Employee Trust (with Investor Consent), unless they are first offered for subscription to the holders of Ordinary Shares (excluding any holder of Ordinary Shares who is at that time a Leaver) (each an "**Offeree**") as nearly as possible, on the same terms and in the same proportions between them as the number of Ordinary Shares for the time being held respectively by each such holder bears to the total number of such Ordinary Shares in issue.
- 10.2** The offer referred to in Article 10.1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Investor Consent and subject to Article 10.6) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent). It shall be a term of any offer made under Article 10.1 that any acceptance by an Offeree shall be for all, and not some only, of the Ordinary Shares to which the relevant Offeree is entitled.
- 10.3** The Company does not need to make an offer under Article 10.1 if:
- 10.3.1** the Investors by Investor Direction shall specify that, subject to the remaining provisions of this Article 10.3.1, the Company shall issue new Shares to the Majority Investors (or their nominees) or such other person(s) as the Investors by Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of Ordinary Shares (other than the Majority Investors or such other person(s) allotted Shares in the First Offer) shall be deemed to

be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 10 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Majority Investors (or their nominees) or such other person(s) allotted shares in the First Offer shall) offer to all holders of Ordinary Shares who would have otherwise been offered new Ordinary Shares under Article 10.1 but for the operation of this Article 10.3.1 (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Ordinary Shares for the same subscription price as the Ordinary Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Ordinary Shares that it held prior to the First Offer; or

10.3.2 Investor Consent and Manager Consent is obtained.

10.4 If Article 10.3 applies or one of the exceptions set out in Article 10.1 applies, notwithstanding any other provision in this Article, all Shareholders shall:

10.4.1 consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the Exempt Issue and to procure (so far as it is able) that any director appointed by it will so consent;

10.4.2 vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the Exempt Issue; and

10.4.3 procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the Exempt Issue and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.

10.5 It shall be a term of any offer under Article 10.1 or 10.3 that the Offerees must acquire the same proportion of all other Securities to be issued as part of or in connection with the issue of such Ordinary Shares by any member of the Group as is equal to the proportion of Ordinary Shares being offered to him.

10.6 If any shareholder declines, or is deemed to decline, any offer made under Article 10.1 or 10.3 (a "**Declining Investor**"), the Ordinary Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other shareholder or shareholders as the Majority Investors by Investor Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 10.1 or 10.3.

- 10.7** If any shareholder is a Leaver, (who for the avoidance of doubt shall not be eligible to accept any offer pursuant to Article 10.1 or 10.3) (an "**Ineligible Investor**"), the B Ordinary Shares which would have been offered to such Ineligible Investor had they not been a Leaver pursuant to such offer shall be offered to each other Manager pro rata to their respective holdings of B Ordinary Shares on the same terms as they would have been offered to the Ineligible Investor pursuant to Article 10.1 or 10.3 if the Ineligible Investor was not a Leaver.
- 10.8** Any Shareholder who accepts an offer under Article 10.1 or 10.3 shall, unless the Majority Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.
- 10.9** In this Article 10, "**Ordinary Shares**" includes rights to subscribe for or convert into Ordinary Shares.
- 10.10** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 10.11** Any Securities issued by a member of the Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Investor Consent).

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

- 11.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along, whether as Accepting Shareholder or Other Shareholder) or Article 15 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 11.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 11.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 11.2.3** any grant or creation of an Encumbrance over any Share; and
 - 11.2.4** any agreement, whether or not subject to any condition to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3.

- 11.3** For the purpose of ensuring compliance with Article 11.1, the Company may with Investor Consent (and shall immediately, if so directed by an Investor Direction) require any Leaver or other Shareholder to provide the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 11.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
- 11.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
- (a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting of the class in question; or
 - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares;
- 11.3.3** the Defaulting Shareholder may be required by the Board (with Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction; and
- 11.3.4** the rights referred to in Article 11.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Ordinary Shares or other transfer as contemplated by Article 11.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any Shares formerly held by him which have been transferred in breach of Article 11.1, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred or in accordance with Article 12 (Permitted Transfers).
- 11.4** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 11, Article 13.5 or 14.6.
- 11.5** Notwithstanding the provisions of Articles 11.1 and 11.2:
- 11.5.1** a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund

to any person who is, or as a result of such transfer becomes, a Fund Participant;

11.5.2 the creation (with Investor Consent) of any Encumbrance over any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and

11.5.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Shares or other Securities for any purpose under these Articles.

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 11 (Prohibited Transfers):

12.1.1 any Relevant Employee may, with Investor Consent (such consent not to be unreasonably withheld), transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that:

- (a) following any such transfer (taking into account all other transfers made by him) the Relevant Employee continues to hold at least 50% in number of all Shares ever issued to him;
- (b) the relevant Family Member or trustees (as the case may be) shall:
 - (i) undertake (in a form acceptable to the Investors (acting reasonably)) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;
 - (ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Quotation or Winding-Up on behalf of such person(s);
 - (iii) provide such evidence of identity as the Company and/or the Investors may reasonably require for anti-money laundering purposes;
 - (iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement substantially in the form as set out in Schedule 3 thereto); and
 - (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Majority Investors may reasonably require prior to the transfer taking place;

12.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the Relevant Employee or, with Investor Consent (such consent not to be unreasonably withheld) any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 12.1.1(a) and 12.1.1(b) shall apply to any such transfer;

12.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and
- (b) any beneficiary of the Employee Trust, with Investor Consent; and
- (c) any director or employee of any Group Company, with Investor Consent;

12.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:

- (a) any Bridgepoint Fund (as defined in the Investment Agreement) or any Investor Associate thereof;
- (b) any Investor Associate of that Investor;
- (c) the beneficial owner of the Shares;
- (d) any director or employee of any member of the Group and/or an Employee Trust;
- (e) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund; or
- (f) any Co-Investment Scheme;
- (g) to a syndicatee in accordance with clause 7.8 (Syndication) of the Investment Agreement;

12.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

- (a) another person who holds or is to hold Shares or any other Security in connection with such Co-Investment Scheme; or
 - (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;
- 12.1.6** any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor);
- 12.1.7** any Shareholder (who is not an Investor) may transfer any Shares to any person with Investor Consent; and
- 12.1.8** any Investor may transfer any Shares to any person with Investor Consent and Manager Consent.
- 12.2** Subject to Article 11.3, the Company shall be obliged to register any transfer made pursuant to the above provisions of Article 12.1.
- 12.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee pursuant to Articles 12.1.1 to 12.1.7, such Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or, if so directed by the original transferor, to any other person who is a Permitted Transferee of such original transferor (a "**Transfer Back**") and prior to such Transfer Back occurring the provisions of Article 11.3 shall apply.
- 13. LEAVERS**
- 13.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Ordinary Shares and, where applicable, any Leaver's Priority Securities.
- 13.2** Subject to Article 13.8 and 13.9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Ordinary Shares) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Ordinary Shares to any of the following persons who may be specified in the Investor Direction (a "**Sale Notice**"):
 - 13.2.1** any existing Manager, employee or director or future employee or director of any Group Company or any nominee or other person pending allocation to such existing or future employee or director of any Group Company, excluding (for the avoidance of doubt) in each case any Investor Director;
 - 13.2.2** any Employee Trust;
 - 13.2.3** the Company; or

- 13.2.4** any Investor or a nominee of an Investor (provided that any such Leaver's Ordinary Shares which are B Ordinary Shares are acquired on a temporary basis pending their reallocation and transfer to any persons specified in Articles 13.2.1 to 13.2.3), which such Investor shall effect as soon as it is reasonably able and, in any event, prior to an Exit.
- 13.3** On receipt of a Sale Notice the relevant Leaver shall, subject to Article 13.4, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13.6.5, such number of his Leaver's Ordinary Shares to the person(s) specified in the Sale Notice. Subject to Article 13.4, completion of the sale and purchase of the Leaver's Ordinary Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 13, whereupon the Leaver shall transfer the relevant Leaver's Ordinary Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 13.4** At any time after service of a Sale Notice pursuant to Article 13.2, 13.8 and/or 13.9 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Ordinary Shares, in which case the transfer of the Leaver's Ordinary Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 13.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 13.2, 13.8 and/or 13.9.
- 13.5** Save in the case of an acquisition of Leaver's Ordinary Shares by the Company, if the Leaver defaults in transferring any Leaver's Ordinary Shares pursuant to Articles 13.2, 13.3, 13.8 and/or 13.9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Ordinary Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Ordinary Shares by the Company, if the Leaver defaults in transferring any Leaver's Ordinary Shares pursuant to Articles 13.2 and 13.3, 13.8 and/or 13.9 the Company may nominate some person to execute an instrument of transfer of such Leaver's Ordinary Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.
- 13.6** In these Articles:
- 13.6.1** a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where the Relevant Employee:
- (a) ceases to be a Relevant Employee directly as a result of the material disposal of a subsidiary or a division of the Group of which that

Relevant Employee had direct responsibility and devoted all or substantially all of their time;

- (b) dies;
- (c) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to serious and permanent illness or disability (other than as a result of their dependency on alcohol and/or drugs); or
- (d) is designated a Good Leaver by resolution of the Remuneration Committee in respect of all or a proportion of his Leaver's Ordinary Shares and Leaver's Priority Securities (where relevant) and the Leaver shall, for the avoidance of doubt, continue to be treated as an Intermediate, Bad or Very Bad Leaver in respect of any Leaver's Ordinary Shares and Leaver's Priority Securities (where relevant) of which he has not been designated a Good Leaver;

13.6.2 a Leaver shall be deemed to be an **"Intermediate Leaver"** in circumstances in which he (i) is not a Good Leaver, a Bad Leaver or a Very Bad Leaver; or (ii) a Bad Leaver or Very Bad Leaver and is designated by resolution of the Remuneration Committee to be an Intermediate Leaver in respect of all or a proportion of his Leaver's Ordinary Shares and Leaver's Priority Securities (where relevant) and the Leaver shall, for the avoidance of doubt, continue to be treated as a Bad or Very Bad Leaver in respect of any Leaver's Ordinary Shares and Leaver's Priority Securities (where relevant) of which he has not been designated an Intermediate Leaver;

13.6.3 a Leaver shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person ceases to be a Relevant Employee:

- (a) by reason or in consequence of his voluntary resignation as an employee of any Group Company (other than in cases of judicially determined or agreed constructive dismissal); or
- (b) by reason or in consequence of the termination by his employer of his contract of employment in circumstances justifying summary dismissal for cause;
- (c) at any time (whether or not the provisions of this Article 13 were previously exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver) where the relevant person who ceased to be a Relevant Employee breaches any post-termination restrictive covenants under the terms of any contract of employment or the Investment Agreement or any compromise agreement between him and any Group Company and/or the Investors;

13.6.4 a Leaver shall also be deemed to be a **"Very Bad Leaver"** in circumstances where the relevant person is a Bad Leaver within the meaning of Article 13.6.3(b) (but only in circumstances of fraud on the part of the Relevant Employee) or Article 13.6.3(c);

13.6.5 the **"Sale Price"** shall be payable to the relevant Leaver in cash:

- (a) in the case of a Very Bad Leaver or a Bad Leaver, the lower of Fair Price and the Issue Price;
- (b) in the case of a Good Leaver, the Fair Price;
- (c) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the portion of the Leaver's Ordinary Shares as indicated in column (2) of the table below (such portion being the "**Vested Proportion**"); and
 - (ii) the lower of the Fair Price and the Issue Price in respect of the portion of the Leaver's Ordinary Shares as indicated in column (3) of the table below (such portion being the "**Unvested Proportion**"),

dependent on the period of time elapsed between: (a) i) the Completion Date; or ii) in the case of a Leaver who was not (and whose Permitted Transferor was not) a Shareholder at, but became a Shareholder after, the Completion Date, the date on which the Leaver (or his Permitted Transferor, (as applicable)) became a Shareholder in respect of the relevant Leaver's Ordinary Shares or, in either case, such earlier date as the Investors may in their absolute discretion determine (by Investor Direction) if such person has previously been employed by a Group Company or a Shareholder (the "**Start Date**") (for the avoidance of doubt, if a Leaver acquired Shares on more than one date, the Start Date shall differ for each tranche of Leaver's Ordinary Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Proportion (%)	(3) Unvested Proportion (%)
Before the date falling 12 months from the Start Date	0	100
On or after the date falling 12 months from the Start Date but before the date falling 15 months from the Start Date	20	80
On or after the date falling 15 months from the Start Date but before the date falling 18 months from the Start Date	25	75
On or after the date falling 18 months from the Start Date but before the date falling 21 months from the Start Date	30	70
On or after the date falling 21 months from the Start Date but before the date falling 24 months from the Start Date	35	65

(1) Leaving Date	(2) Vested Proportion (%)	(3) Unvested Proportion (%)
On or after the date falling 24 months from the Start Date but before the date falling 27 months from the Start Date	40	60
On or after the date falling 27 months from the Start Date but before the date falling 30 months from the Start Date	45	55
On or after the date falling 30 months from the Start Date but before the date falling 33 months from the Start Date	50	50
On or after the date falling 33 months from the Start Date but before the date falling 36 months from the Start Date	55	45
On or after the date falling 36 months from the Start Date but before the date falling 39 months from the Start Date	60	40
On or after the date falling 39 months from the Start Date but before the date falling 42 months from the Start Date	65	35
On or after the date falling 42 months from the Start Date but before the date falling 45 months from the Start Date	70	30
On or after the date falling 45 months from the Start Date but before the date falling 48 months from the Start Date	75	25
On or after the date falling 48 months from the Start Date but before the date falling 51 months from the Start Date	80	20
On or after the date falling 51 months from the Start Date but before the date falling 54 months from the Start Date	85	15
On or after the date falling 54 months from the Start Date but before the date falling 57 months from the Start Date	90	10
On or after the date falling 57 months from the Start Date but before the date falling 60 months from the Start Date	95	5
On or after the date falling 60 months from the Start Date	100	0

provided that, in the case of any Leaver's Ordinary Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 13.6.5 shall, in relation to those Shares, be deemed to be references to the amount paid by such Leaver on such transfer. For the purposes of this Article 13, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 12.1.1, 12.1.2, 12.1.6 or 12.1.7 (if applicable); and

13.6.6 the "Fair Price" shall be such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 13.7.

13.7 If the Fair Price falls to be determined by the Independent Expert:

13.7.1 Subject to Article 13.7.2, the Board (acting with Investor Consent) shall immediately nominate and instruct the Independent Expert (who shall be instructed to act as an expert and not as an arbitrator) and on such terms as agreed by the Board, to determine the Fair Price on the basis which, in their opinion, represents a fair market price for the Leaver's Ordinary Shares at the Leaving Date.

13.7.2 Where the Board are unable to agree the identity of the Independent Expert within 10 Business Days from the date when the Board first discussed such appointment the Independent Expert shall be such Independent Expert as nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company.

13.7.3 The determination of Fair Price by the Independent Expert shall be based on the fair market price as between a willing seller and a willing buyer assuming a sale of 100% of the Shares on an arms-length basis and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall take into account:

- (a) the economic rights attaching to the Leaver's Ordinary Shares and, in particular, the provisions of Article 8;
- (b) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
- (c) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;
- (d) the value and existence of any minority interests in any Group Company; and
- (e) the market value of other companies of a similar size operating in similar markets in the United Kingdom to the Company (taking into account all other factors in this Article 13.7.3);

but shall take no account of:

- (f) whether the Leaver's Ordinary Shares comprise a majority or minority interest in the Company; or
- (g) the fact that the transferability of the Leaver's Ordinary Shares is restricted by these Articles;

- 13.7.4** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 13.7.5** the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- 13.7.6** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) where the Fair Price as determined by the Independent Expert is less than 105% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Independent Expert is less than 5% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for the Leaver's Ordinary Shares being transferred pursuant to the Sale Notice.
- 13.8** Where any Shares and/or any Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 13 shall be deemed to apply to such Further Leaver Interests on the same terms (including as to price per Share or Security) as if they were Leaver's Ordinary Shares or Leaver's Priority Securities (as applicable), save that for these purposes the Final Leaving Date shall be deemed to be the first anniversary of the date on which those Further Leaver Interests were acquired by the Leaver and the Unvested Proportion of the Further Leaver Interests shall be 100%.
- 13.9** At any time, if a person becomes a Very Bad Leaver (whether or not the provisions of Article 13 were previously exercised in respect of that person and whether or not he has previously been treated as a category of Leaver other than a Very Bad Leaver):
- 13.9.1** at any time prior to the later of (i) the first anniversary of such Leaver's Leaving Date and (ii) the date falling three months after the Company becoming aware that such Leaver is a Very Bad Leaver (such later date being the "**Very Bad Leaver Date**"), the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Ordinary Shares to such persons as may be specified in the Investor Direction;
- 13.9.2** the provisions of Article 13.2 to 13.6 (inclusive) (and to the extent directed by Investor Direction) shall apply mutatis mutandis to any transfer of any Leaver's Ordinary Shares under this Article 13.9 (the Sale Price for Leaver's Ordinary Shares being, for the avoidance of doubt, the lower of Issue Price and Fair Price), save that the "Final Leaving Date" shall be construed as a reference to the Very Bad Leaver Date; and
- 13.9.3** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leaver's Ordinary Shares less the amount which he would have received if he had been treated

as a Very Bad Leaver (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Ordinary Shares.

- 13.10** At any time, if a person becomes a Very Bad Leaver (in each case whether or not the provisions of Article 13 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver, Intermediate Leaver or Bad Leaver) then, until such time as an Investor Direction directs otherwise, all interest and/or Priority Amount in respect of the relevant Leaver's Priority Securities shall (with automatic effect from the original date of issue of such Leaver's Priority Securities) be reduced to accrue at three per cent. per annum (and for the avoidance of doubt the interest and/or Priority Amount shall continue to accrue daily and compound annually).

14. DRAG ALONG

- 14.1** In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any bona fide third party (including, for the avoidance of doubt, a Reorganisation or an offer by a New Holding Company in connection with a Refinancing) (the **"Offeror"**), which is communicated to any one or more of the Shareholders, and which is for all of the Ordinary Shares not already owned by the Offeror.

- 14.2** Subject to Articles 14.3, 14.7 and 14.10, on a transfer of Shares pursuant to a Qualifying Offer the consideration payable for each Share of the same class (and for these purposes the A Ordinary Shares and B Ordinary Shares shall be treated as one class) shall be of the same amount, in the same form (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders) paid at the same time and shall otherwise be subject to the same terms and conditions (including representations, warranties and covenants (if any) (provided they are given on a several basis) as are to be given by the Accepting Shareholders and all Other Shareholders).

- 14.3** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14.2, **"consideration"** shall:

14.3.1 (unless and to the extent directed otherwise by Investor Direction), exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group, provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Ordinary Share which the Company believes is of equivalent value to such non-cash consideration; and

14.3.2 for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer.

- 14.4** If the holders of not less than 50% in number of the Ordinary Shares then in issue (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer over not less than 50% in number of the Ordinary Shares then in issue, then the provisions of this Article 14 shall apply.

14.5 The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in some or all of their Shares to the Offeror (or his nominee) as specified in the Drag Notice with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:

14.5.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;

14.5.2 a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to and ownership of the Shares held by them; and

14.5.3 a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and, if required by Investor Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee). In addition, at the same time, all holders of Deferred Shares shall, if so directed by the Board, also transfer their Deferred Shares to the Offeror for an aggregate consideration of £1 for all Deferred Shares in issue.

14.6 If the Offeror has also agreed to purchase Priority Shares, Loan Notes or other Securities from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold such Priority Shares, Loan Notes or other Securities (as applicable) the Drag Notice may also require each of the Other Shareholders to transfer all of the relevant Priority Shares, Loan Notes or other Securities (as applicable) held by them (plus any accrued interest or Priority Amount (as applicable) outstanding on the relevant Priority Shares, Loan Note and/or other Security) to the Offeror at such consideration per Priority Shares, Loan Note and/or the relevant other Security as it equal to:

14.6.1 in the case of any Priority Shares held by the relevant Other Shareholder, the highest consideration offered for each Priority Share by the Offeror to the Accepting Shareholders or, if the Other Shareholder is a Very Bad Leaver, the lower of (a) the Priority Share Subscription Amount plus any accrued Priority Amount outstanding on the relevant Priority Shares held by that Other Shareholder; and (b) the highest consideration offered for each Priority Share by the Offeror to the Accepting Shareholders;

14.6.2 in the case of any Loan Notes and/or other Securities held by the relevant Other Shareholder (excluding any PIK Notes), the highest consideration offered for each Loan Note (excluding any PIK Notes) and/or other Security by the Offeror to the Accepting Shareholders or, if the Other Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant Loan Note and/or other Security (excluding any PIK Notes) held by that Other Shareholder; and (b) the highest consideration offered for each Loan Note (excluding any PIK Notes) and/or other Security by the Offeror to the Accepting Shareholders; and

- 14.6.3** in the case of any PIK Notes held by the relevant Other Shareholder, the highest consideration offered for each PIK Note by the Offeror to the Accepting Shareholders or, if the Other Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant PIK Note held by that Other Shareholder; and (b) the highest consideration offered for each PIK Note by the Offeror to the Accepting Shareholders.
- 14.7** Save in the event of a Reorganisation or a Refinancing, the Other Shareholders who are required to transfer their Shares and/or Loan Notes and/or other Securities pursuant to this Article 14 (other than any Investor) shall receive the consideration in the form of cash of equivalent value to the consideration being offered to the Accepting Shareholders (where such consideration would otherwise comprise cash equivalent or non-cash elements) unless the Managers (by way of Manager Consent) consent to all consideration payable to all (but not some) of the Other Shareholders taking the same form as received by the Accepting Shareholders pursuant to this Article 14.
- 14.8** If any Other Shareholder shall fail to comply with its obligations under Article 14.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfers and other documents on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall elect for cash on behalf of the relevant Other Shareholder(s) and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to any Other Shareholder in relation to any such election.
- 14.9** If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice (the "**Further Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Shares which are A Ordinary Shares) shall be entitled to serve an additional written notice on the holders of Further Shares (a "**Further Drag Notice**") whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and, subject to Article 14.7, for the same consideration payable pursuant to the Qualifying Offer. The provisions of Articles 14.6 (and to the extent directed by Investor Direction) Articles 14.12 and 15.12 shall apply mutatis mutandis to any transfer of Further Shares under this Article 14.9.
- 14.10** Each Other Shareholder shall pay its pro rata share calculated by reference to the number of Ordinary Shares being sold by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.

- 14.11** For the avoidance of doubt, notwithstanding any other provision of these Articles, if as at the Drag Completion Date (or at any time prior to completion of the transfer of his Shares to the Offeror) any Shareholder who is an individual is deceased, any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfers and other documents on behalf of the estate and/or the estate representative, the personal representative or similar of such Shareholder and against receipt by the Company (on trust for such Shareholder's estate) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall elect for cash on behalf of the deceased Shareholder's estate and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to the estate of such deceased Shareholder in relation to any such election.
- 14.12** In the event a Qualifying Offer is made by a New Holding Company in connection with a Refinancing (and not, for the avoidance of doubt, in preparation for a Quotation), unless otherwise agreed by Manager Consent, such New Holding Company shall on or prior to the completion of the Qualifying Offer adopt articles of association as near as practicable to these Articles and the New Holding Company shall adhere to the Investment Agreement.
- 14.13** The provisions of Article 8.1 shall apply to any Sale under this Article 14.

15. TAG ALONG

- 15.1** If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Reorganisation), any Ordinary Shares (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number and class of Ordinary Shares to be acquired by the Proposed Buyer.
- 15.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy subject to Article 15.3 the Relevant Proportion of the issued Ordinary Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:
- 15.2.1** subject to Article 15.3.1, the consideration paid for each Ordinary Share shall be equal to the highest amount offered for each Ordinary Share pursuant to the Proposed Sale; and
- 15.2.2** subject to Article 15.3, the consideration shall be in the same form as that offered for the Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "**Tag Offer**").

15.3 For the purposes of Article 15.2:

15.3.1 the provisions of Article 8.1 shall apply to any Sale under this Article 15;

15.3.2 "**consideration**" shall:

- (a) unless and to the extent otherwise directed by an Investor Direction, exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative cash consideration for each relevant Ordinary Share is offered which is of equivalent value to such consideration; and
- (b) for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Ordinary Share pursuant to the Proposed Sale; and

15.3.3 "**Relevant Proportion**" shall mean the same proportion of the Ordinary Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of Ordinary Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of Ordinary Shares held by the Proposed Sellers prior to the transfer.

15.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.

15.5 If the total number of Ordinary Shares in respect of which the Tag Offer is accepted is less than the total number of Ordinary Shares which were subject to the Tag Offer (the difference being the "**Tag Shortfall**"), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Ordinary Shares held by them as equals the Tag Shortfall in addition to the Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale (and, for the avoidance of doubt, on the same terms as the Tag Offer).

15.6 If the Proposed Buyer has also agreed (in addition to the Ordinary Shares) to purchase Priority Shares and/or Loan Notes or other Securities (other than Ordinary Shares) (the "**Other Relevant Securities**") from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Priority Shares and/or Loan Notes and/or Other Relevant Securities (as applicable), the Proposed Buyer must also offer to acquire such Priority Shares and/or Loan Notes and/or Other Relevant Securities (as applicable) at such consideration per Priority Share or Loan Note and/or Other Relevant Security as is equal to:

- 15.6.1** in the case of any Priority Shares held by an Other Tag Shareholder, the highest consideration offered for each Priority Share by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Very Bad Leaver, the lower of (a) the Priority Share Subscription Amount plus any accrued Priority Amount outstanding on the relevant Priority Share held by that Other Tag Shareholder; and (b) the highest consideration offered for each Priority Share by the Proposed Buyer to the Proposed Sellers;
- 15.6.2** in the case of any Loan Notes and/or other Securities (excluding any PIK Notes) held by an Other Tag Shareholder, the highest consideration offered for each Loan Note and/or other Security (excluding any PIK Notes) by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant Loan Note or other Security (excluding any PIK Notes) held by that Other Tag Shareholder; and (b) the highest consideration offered for each Loan Note or other Security (excluding any PIK Notes) by the Proposed Buyer to the Proposed Sellers; and
- 15.6.3** in the case of any PIK Notes held by the relevant Other Tag Shareholder, the highest consideration offered for each PIK Note by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant PIK Note held by that Other Tag Shareholder; and (b) the highest consideration offered for each PIK Note by the Proposed Buyer to the Proposed Sellers,

and the relevant provisions of this Article 15 shall apply to the Priority Shares or Loan Notes or Other Relevant Securities held by such Shareholders and references to any Ordinary Shares held by such persons shall be construed accordingly.

15.7 Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**"):

- 15.7.1** shall transfer the legal and beneficial interest in the Ordinary Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to be given by the Proposed Sellers pursuant to the Proposed Sale; and
- 15.7.2** shall pay its/his pro-rata share (calculated by reference to the number of Ordinary Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Proposed Sellers and/or the Tagging Shareholders.

15.8 The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 12 or to any transfer of Shares in accordance with Article 13 or pursuant to a Qualifying Offer under Article 14.

16. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

16.1 This Article 16 applies where:

16.1.1 there has been a consolidation or sub division of Shares; and

16.1.2 as a result, members are entitled to fractions of Shares.

16.2 The Board may (with an Investor Consent):

16.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

16.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

16.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

16.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

16.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

PURCHASE OF OWN SHARES

17. FINANCING PURCHASE OF OWN SHARES

17.1 Without prejudice to any other provision of the Act or these Articles, the Company may, in accordance with section 692(1)(b) of the Act, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of:

17.1.1 £15,000; and

17.1.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

SHAREHOLDER MEETINGS

18. PROCEEDINGS OF SHAREHOLDERS

18.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.

18.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the

adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum.

18.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

18.4 When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be withdrawn if:

18.4.1 the poll has not yet been taken; and

18.4.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

18.5 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

18.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 18.2 shall apply).

19. PROXIES

19.1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

19.2 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

19.2.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

19.2.2 subject to Article 18.4, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 19.3** The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

DIRECTORS

20. NUMBER OF DIRECTORS

The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number.

21. ALTERNATE DIRECTORS

- 21.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and the appointor may remove from office an alternate director so appointed.

- 21.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 21.3** An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.

- 21.4** Except as these Articles specify otherwise, an alternate director is:

21.4.1 deemed for all purposes to be a director of the Company;

21.4.2 liable for his own acts and omissions;

21.4.3 subject to the same restrictions as his appointor; and

21.4.4 not deemed to be an agent of or for his appointor.

- 21.5** Subject to these Articles, a person who is an alternate director but is not also a director of the Company:

21.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and

21.5.2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

- 23.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 23.2 any two Directors (of whom at least one shall be an Investor Director or his alternate) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 26.1.2 or of calling a general meeting. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 23.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 23.3** All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 24. VOTING BY DIRECTORS**
- 24.1** Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.
- 24.2** Subject to these Articles, each Director participating at a Directors' meeting has one vote.
- 24.3** Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 25 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 24.4** Subject to Article 24.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 24.5** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the

but may not be counted as more than one director for such purposes.

21.6 Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:

21.6.1 is not participating in a Directors' meeting; and

21.6.2 would have been entitled to vote if he was participating in it.

21.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.

21.8 An alternate director's appointment as such terminates:

21.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

21.8.2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

21.8.3 on the death of his appointor; or

21.8.4 when the appointor's appointment as a director of the Company terminates.

22. DIRECTORS' WRITTEN RESOLUTION

22.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.

22.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.

22.3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

22.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

23. PROCEEDINGS OF DIRECTORS

General

Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

25. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

25.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 25.3 to 25.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

25.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 23.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.

25.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 25.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:

25.3.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

25.3.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

(a) any other Group Company; or

(b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or

(c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- 25.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 25.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;
- 25.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director; and
- 25.3.6** if the relevant Director is an Investor Director:
- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
 - (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
 - (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, proposed investor, proposed lender, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,
- 25.4** For the purposes of Article 25.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).
- 25.5** Without prejudice to Articles 25.3 and 25.4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under

this Article 25.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

25.6 Notwithstanding the provisions of Articles 25.1 and 25.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 25.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 25.1 or 25.3, as the case may be). For the avoidance of doubt, the holders of the Priority Shares and the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 25.6 to be valid.

25.7 No contract entered into shall be liable to be avoided by virtue of:

25.7.1 any Director having an interest of the type referred to in Article 25.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 25.6; or

25.7.2 any Director having a Director Interest which falls within Article 24.3 or which is authorised pursuant to Article 25.6.

Directors' conflicts of interest – Transactional Conflicts

25.8 The provisions of Articles 25.1 to 25.7 shall not apply to Transactional Conflicts but the following provisions of this Article 25.8 and Articles 25.9 to 25.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 25.9 and 25.11.

25.9 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

25.9.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

25.9.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

25.9.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

in each case unless the Majority Investors notify the Directors otherwise by an Investor Direction.

25.10 For the purposes of Article 25.9:

25.10.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

25.10.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

25.11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

26. APPOINTMENT AND REMOVAL OF DIRECTORS

26.1 Either: i) the appointment of any person who is willing to act as a director (and is permitted by law to be so); or ii) the removal of any Director from the Board for any reason whatsoever, may each occur:

26.1.1 by ordinary resolution of the members;

26.1.2 subject to Investor Consent, by a resolution of the Board; or

26.1.3 by notice in writing by the Majority Investors.

26.2 Any notice by the Majority Investors pursuant to Article 26.1.3 shall be served on the Company and shall take effect on the date specified in the notice.

27. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

28. EXECUTIVE OFFICE

Subject to the Act, the Directors, with Investor Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Investor Consent, may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Investor Consent, determine and they may remunerate any such Directors for his services as they, with an Investor Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company.

29. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors (with Investor Consent).

MISCELLANEOUS

30. INDEMNITY AND INSURANCE

30.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

30.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

30.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him; or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure;

30.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

30.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in

connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 30.2** For the purpose of Article 30.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

31. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

32. NOTICES

- 32.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 32.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt, shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 32.4 or 32.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

- 32.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

- 32.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

- 32.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and

- 32.4.2** that person has not revoked the agreement.
- 32.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:
- 32.5.1** that person has not revoked the agreement;
- 32.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
- (a) the presence of the Shareholder Communication on the Company's website;
 - (b) the address of that website; and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
- 32.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 32.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 32.5.2.
- 32.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 32.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is

returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

- 32.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 32 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

33. WINDING-UP

On any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines with Investor Consent and any other sanction required by the Act, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

34. VARIATION OF RIGHTS

- 34.1** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 34.2** Subject to Article 34.6, the class rights attaching to the B1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B1 Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent.
- 34.3** Subject to Article 34.6, the class rights attaching to the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B2 Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent.
- 34.4** The class rights attaching to the Priority Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the Priority Shares then in issue who would have been entitled to vote at a separate meeting of the holders of Priority Shares or with the sanction of a special resolution passed at a separate class meeting of the

holders of the Priority Shares. Any variation of abrogation which does not affect the class rights attaching to the Priority Shares shall not require such consent.

34.5 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

34.5.1 the creation, allotment or issue of further Shares, or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or

34.5.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Quotation, a Reorganisation or in connection with any matter referred to in Article 34.5.1.

34.6 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in Article 7) provided that such variation does not adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A Ordinary Shares.