

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MUNROE SW LIMITED

("Company")

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company, proposed as ordinary and special resolutions as detailed below:

ORDINARY RESOLUTION

That each of the 100 ordinary shares of £1.00 each in the Company be sub-divided into 50,000 ordinary shares of £0.002 each.

SPECIAL RESOLUTION

That the articles of association in the form attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).

ORDINARY RESOLUTION

That the director(s) shall have the powers given by section 550 of the Companies Act 2006.

Circulation date: 1 November 2017

Registered office: Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH

Agreement to written resolutions

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:



Name of corporate member:	THE MILLER HOMES GROUP (UK) LIMITED (now renamed as The Munroe Group (UK) Limited)	
Name and position of signatory:	<p>Ian Murdoch, Director</p> <p>.....</p> <p><i>Block capitals please</i></p>	
Signed by authorised person on behalf of corporate member:	<p><i>Ian Murdoch</i></p> <p>.....</p>	

Dated: 1 November 2017

MUNROE SW LIMITED

("Company")

WRITTEN RESOLUTIONS: CIRCULATED ON 1 NOVEMBER 2017

EXPLANATORY STATEMENT TO MEMBERS

1. PERIOD TO APPROVE WRITTEN RESOLUTIONS

If the Company has not received the necessary level of members' agreement to pass the resolutions below by 28 November 2017 (being 28 days from the date the resolutions were first circulated to members), the resolutions will lapse.

2. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTIONS:

- 2.1 Please signify your agreement to the resolutions by completing your details and signing and dating the document in the boxes provided and returning it to the Company by scanning your signed and dated document, attaching it to an email and sending it to Julie.jackson@miller.co.uk. Please enter "Project Marilyn - Written Resolutions of Munroe SW Limited" in the e-mail subject box.

Once you have signified your agreement to the resolutions, you cannot revoke it. Please ensure that your agreement reaches us no later than 28 November 2017.

- 2.2 If you are signifying agreement to the resolutions on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority to the Company at the same time as you signify your agreement to the resolutions and in any event by no later than 28 November 2017.

3. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTIONS:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions.



ARTICLES OF ASSOCIATION
OF
MUNROE SW LIMITED
("Company")

1. Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.

2. Defined terms and interpretation

2.1 In these articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Articles" means the Company's articles of association for the time being in force;

"Control" means, in relation to a person:

(a) holding or controlling, directly or indirectly:

- (i) a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or
- (ii) a majority of the ordinary shares of that person; or
- (iii) the possession, directly or indirectly, of the power to direct or procure the direction of the management and policies of such person, whether through the ownership of shares, by contract or otherwise, and

the terms **"Controlling"** and **"Controlled"** shall be construed accordingly;

"Control Tag Along Offer" has the meaning given in article 9.1.3;

"Control Tag Along Right" has the meaning given in article 9.1.1;

"Control Tag Notice" has the meaning given in article 9.1.1;

"Control Tag Period" has the meaning given in article 9.1.2;

"Control Tag Shares" has the meaning given in article 9.1.1;

"Control Tagging Shareholder" has the meaning given in article 9.1.3;

"Disposal" means, in relation to a share, a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal, or grant to any person, of any

right or interest in, that share, and/or in any of the economic or voting rights attached to that share and the term **"Disposed"** shall be construed accordingly;

"Drag Along Purchaser" has the meaning given in article 10.1;

"Drag Along Right" has the meaning given in article 10.1;

"Drag Along Acceptance Notice" has the meaning given in article 10.3.2;

"eligible director" means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

"Encumbrance" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or any other encumbrance or third party right or claim of any kind or any agreement to create any of the above;

"Full Title" means, in relation to a transfer of shares, that the Selling Party shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of full legal and beneficial title to the shares;

"Full Exit Tag Along Right" has the meaning given in article 9.3.1;

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000 or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Group Participant" means, in relation to a shareholder, a Group Transferee which is still, at the relevant time, a member of its Shareholder Group;

"Group Transferee" has the meaning given in article 8.3.1;

"GSO" means collectively GSO Onshore and GSO Offshore;

"GSO Offshore" means Blackstone / GSO Capital Solutions Offshore Funding (Luxembourg) S.à r.l., Societe a responsabilite limitee, Siege social: L-2310 Luxembourg 16, avenue Pasteur, Numero 1669/2009;

"GSO Onshore" means Blackstone / GSO Capital Solutions Onshore Funding (Luxembourg) S.à r.l., Societe a responsabilite limitee, Siege social: L-2310 Luxembourg 16, avenue Pasteur, Numero 1667/2009;

"Lead Investor" means GSO Onshore and GSO Offshore, and/or any other person who, at the relevant time, is a shareholder, and who is also one of the following:

- (a) a Fund managed or advised by GSO Capital Partners LP and its affiliates, or any subsidiary of such Fund; or
- (b) an affiliate of GSO Onshore, GSO Offshore or GSO Capital Partners LP;

"Majority GSO Investors" has the meaning given in the Shareholders' Agreement;

"Majority Shackleton Investors" has the meaning given in the Shareholders' Agreement;

"Model Articles" means 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 of adoption of these Articles;

"Offer Price" means the proposed transfer price (in cash) for the Offer Shares;

"Offer Shares" means the total number of shares proposed to be sold by a Selling Party to a Shareholder Purchaser or Third Party Purchaser (as applicable);

"Offer Terms" means any material terms and conditions (other than the Offer Price) of an offer made by a Shareholder Purchaser or a Third Party Purchaser (as applicable);

"Pro Rata Tag Along Right" has the meaning given in article 9.2;

"Requisite Consents" means requisite third party consents and regulatory approvals which are both mandatory and in respect of which the related merger notification has suspensory effect and which are accepted as such by the board (acting reasonably);

"Selling Party" means a selling shareholder;

"Shackleton" means Shackleton Capital Partners LP acting by its general partner Shackleton Partners (General Partner) Limited;

"Shackleton Investors" has the meaning given in the Shareholders' Agreement;

"Shareholder Group" means, in relation to a shareholder:

- (a) that shareholder's subsidiaries and subsidiary undertakings;
- (b) any holding company or parent undertaking of that shareholder;
- (c) all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking;
- (d) any portfolio investee company which Controls or is Controlled by such shareholder or any of the persons referred to in (a) to (c) or a person which Controls or is Controlled, managed or advised (in an investment adviser capacity) by or is under common Control with such shareholder;
- (e) any trustee of a trust of which such shareholder is a beneficiary or any manager, beneficiary, partner, unitholder or participant in or of such shareholder;
- (f) the shareholder's spouse or civil partner and/or his brothers or sisters and/or his or their lineal descendants by blood or adoption and/or his or their step-children (and/or the spouse or civil partner of such a person) or such relative as the board may agree;

- (g) a trust whose sole beneficiaries are any of the persons referred to in (f) above;
- (h) (where the shareholder is the Lead Investor) a Fund managed or advised by GSO Capital Partners LP or any of its affiliates, or any affiliate, subsidiary or subsidiary undertaking or limited partner of any such Fund, or any discretionary managed account managed by GSO Capital Partners LP or any of its affiliates; or
- (i) (where the shareholder is Shackleton) a Fund managed or advised by Caird Shackleton LLP, Caird Capital LLP or any of their affiliates, or any affiliate, subsidiary or subsidiary undertaking or limited partner of any such Fund, or any discretionary managed account managed or advised by Caird Shackleton LLP, Caird Capital LLP or any of their affiliates,

as the case may be from time to time;

"Shareholder Purchaser" means an existing shareholder (who is not a member of the Shareholder Group of the Selling Party) or a member of such existing shareholder's Shareholder Group;

"Shareholders' Agreement" means the shareholders' agreement entered into amongst the Company, GSO, Shackleton and Uberior (as amended from time to time);

"Shareholder Sale" means the sale of shares by a Selling Party to a Shareholder Purchaser;

"Tag Along Rights" means the Full Exit Tag Along Right, the Control Tag Along Right and the Pro Rata Tag Along Right, and **"Tag Along Right"** means any one of them;

"Third Party Purchaser" means any person who is not an existing shareholder or a member of the Shareholder Group of an existing shareholder;

"Third Party Sale" means the sale of shares by a Selling Party to a Third Party Purchaser;

"Uberior" means Uberior Equity Limited, a company incorporated in Scotland with registered number SC235110 and whose registered office is at Level 1 Citymark, 150 Fountainbridge, Edinburgh EH3 9PE; and

"Uberior Investors" has the meaning given in the Shareholders' Agreement.

- 2.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 2.3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** (other than in those provisions which govern the decision-making by directors and directors' interests) shall be construed as a reference to that sole director.
- 2.4 References to numbered "articles" are references to numbered provisions in these Articles.
- 2.5 Headings in these articles are used for convenience only and shall not affect the meaning of these Articles.
- 2.6 References to a **"company"** include any company, corporation or other body corporate wherever and however incorporated or established.

- 2.7 References to a "**person**" include any individual, company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority (whether or not having separate legal personality).
- 2.8 Articles 7, 8, 11, 17(1), 19, 26(5), 28(2), 28(3), 30(6), 30(7), 51 and 53 of the Model Articles shall not apply to the Company.
- 2.9 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.10 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 2.11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 2.12 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DECISION-MAKING BY DIRECTORS

3. Directors to take decisions collectively

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with article 4.
- 3.2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles and the Model Articles relating to directors' decision-making.

4. Unanimous Decisions

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5. Quorum for directors' meetings

- 5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 5.2 Subject to article 3.2, the quorum for directors' meetings is two directors.

DIRECTORS' TERMS OF OFFICE

6. Methods of appointing directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director, and may so be removed or replaced as a director, by the delivery of a notice in writing to the Company by the Majority GSO Investors and the Majority Shackleton Investors.

SHARES

7. Issue of shares

7.1 Save to the extent authorised from time to time by ordinary resolution, the directors must not exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company.

7.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

8. Share transfers

8.1 Save in respect of:

8.1.1 any permitted transfer pursuant to article 8.3; or

8.1.2 any transfer following the exercise of a Tag Along Right or a Drag Along Right pursuant to articles 9 or 10,

no share shall be Disposed of otherwise than with the prior approval of the Company.

8.2 Notwithstanding the provisions of article 8.1, where the directors reasonably consider that such transfer was not made in accordance with the Articles, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two (2) months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

8.3 Permitted Intra Group Transfers

8.3.1 Any shareholder may at any time transfer any share to a member of its Shareholder Group (a "**Group Transferee**"), provided that the transferor shall have notified the Company at least ten (10) working days in advance of the proposed transfer, including the identity of the Group Transferee, how it qualifies as a Group Transferee and the number of shares to be transferred (or in respect of which the relevant title will be transferred), and such further information and evidence reasonably requested by the Company in relation to the Disposal.

8.3.2 Each shareholder shall procure that:

8.3.2.1 a Group Transferee shall, before ceasing to be a member of its Shareholder Group, transfer all shares held by it back to that

shareholder or to another continuing member of its Shareholder Group; and

8.3.2.2 from the date on which that Group Transferee ceases to be a member of its Shareholder Group such Group Transferee shall not exercise any rights attaching to its shares or any other rights that it may have as a shareholder.

8.3.3 Each Group Transferee shall:

8.3.3.1 before ceasing to be a member of the Shareholder Group of the shareholder from whom it acquired its shares as permitted by article 8.3.1 (the "**Original Shareholder Group**"), transfer all shares held by it back to that shareholder or to another continuing member of the Original Shareholder Group; and

8.3.3.2 from the date on which it ceases to be a member of its Original Shareholder Group not exercise any rights attaching to its shares or any other rights that it may have as a shareholder.

9. Tag Along Rights

9.1 In the event of a proposed transfer of shares, if as a result of any Selling Parties receiving an offer from or proposing to enter into a transaction with a Shareholder Purchaser or Third Party Purchaser, that would, if such sale or transaction completed, result in the Shareholder Purchaser or Third Party Purchaser (together with its affiliates, any connected persons or persons with whom it is acting in concert) taking Control of the Company (either as a single transaction or as part of a series of related transactions), the following provisions shall apply before such transfer can take place:

9.1.1 the Selling Parties shall offer to all other shareholders (other than the Shareholder Purchaser or the Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing (the "**Control Tag Notice**"), a right to require the Shareholder Purchaser or the Third Party Purchaser (as applicable) to purchase all (but not some only) of each shareholder's shares (the "**Control Tag Shares**"), at the Offer Price and on the Offer Terms (details of which shall both be included in the Control Tag Notice) (a "**Control Tag Along Right**") in accordance with this article 9.1;

9.1.2 each other shareholder shall give the Selling Parties notice in writing of its exercise or otherwise of its Control Tag Along Right before the expiry of ten (10) business days from the date of the Control Tag Notice (the "**Control Tag Period**"), failing which it shall be deemed not to have exercised its Control Tag Along Right;

9.1.3 for each other shareholder that exercises its Control Tag Along Right (each such shareholder being a "**Control Tagging Shareholder**"), the Selling Parties shall provide such Control Tagging Shareholder with an offer in writing on behalf of the Shareholder Purchaser or the Third Party Purchaser (as applicable) to purchase all (but not some only) of the Control Tagging Shareholder's Control Tag Shares with Full Title, free from all Encumbrances and together with all rights attaching to them, at the Offer Price and on the Offer Terms (the "**Control Tag Along Offer**") within twenty (20) business days following the acceptance of

the Shareholder Purchaser's or Third Party Purchaser's (as applicable) offer by the Selling Parties; and

- 9.1.4 if the Control Tagging Shareholder accepts the Control Tag Along Offer, completion of the sale and purchase of the Control Tagging Shareholder's Control Tag Shares to the Shareholder Purchaser or Third Party Purchaser (as applicable) pursuant to the Control Tag-Along Offer shall be conditional on completion of the sale and purchase of the Selling Parties' shares to the Shareholder Purchaser or Third Party Purchaser (as applicable) and shall take place at the same time as the Shareholder Sale or Third Party Sale (as applicable) and in accordance with article 11.
- 9.2 Provided and for so long as the Lead Investor (together with its Group Participants if any) continues to hold twenty per cent. or more of the shares, if an offer is made by, or the Lead Investor (together with its Group Participants) proposes to enter into a transaction with, a Shareholder Purchaser or Third Party Purchaser (as applicable) for the purchase of more than ten per cent. of the shares held by the Lead Investor (or any of its Group Participants) (either as a single transaction or as part of a series of related transactions with that Shareholder Purchaser or Third Party Purchaser, its affiliates or any person connected with that person or acting in concert with that person), provided such offer or transaction does not constitute an offer or transaction to which article 9.1 applies, the following provisions shall apply before such transfer can take place:
- 9.2.1 the Lead Investor (or its relevant Group Participant) shall offer to all other shareholders (other than the Shareholder Purchaser or Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing, a right to require the Shareholder Purchaser or Third Party Purchaser (as applicable) to purchase a proportion of the shares held by each other shareholder equal to the proportion of the total number of shares held by the Lead Investor (or its relevant Group Participant) that it is proposing to sell, on the same terms and price as has been agreed with the Lead Investor or its relevant Group Participant (a **"Pro Rata Tag Along Right"**); and
- 9.2.2 the provisions of article 9.1 shall apply to such offer (with the amendments necessary to give effect to this article 9.2).
- 9.3 Without prejudice to the provisions of articles 9.1 and 9.2, if the Lead Investor or any of its Group Participants (or any other Selling Parties) receives an offer from, or a transaction is proposed with, a Shareholder Purchaser or Third Party Purchaser (as applicable) which would, if such sale completed, result in the Lead Investor (together with its Group Participants, if any) ceasing to Control the Company (either as a single transaction or as part of a series of related transactions with that Shareholder Purchaser or Third Party Purchaser, its affiliates or any person connected with that person or acting in concert with that person), the following provisions shall apply before such transfer can take place:
- 9.3.1 the Lead Investor shall offer to the Shackleton Investors and the Uberior Investors (other than the Shareholder Purchaser or Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing, a right to require the Shareholder Purchaser or Third Party Purchaser (as applicable) to purchase all of their shares, on the same terms and price as has been agreed with the Lead Investor or its relevant Group Participant (or any other Selling Parties) (the **"Full Exit Tag Along Right"**); and

- 9.3.2 the provisions of article 9.1 shall apply to such offer (with the amendments necessary to give effect to this article 9.3).

Without limiting the generality of the foregoing, the Lead Investor shall for the purposes of this article be deemed to cease to Control the Company if any person acquires Control of a parent undertaking of the Lead Investor where that undertaking's economic interests in the Company (through the Lead Investor or otherwise) forms the majority of such undertaking's assets, but for the avoidance of doubt not where such undertaking's economic interests in the Company do not form a majority of such undertaking's assets.

- 9.4 Notwithstanding the Offer Price and the Offer Terms, if any transfer of shares (which was not subject to the provisions of this article 9 except article 9.2) has been made to the same Shareholder Purchaser or Third Party Purchaser (or any affiliate or any person connected with that person or acting in concert with that person) in the twelve (12) months preceding the date of the Control Tag Notice or the Lead Investor's notice under articles 9.2.1 (in respect of a Pro Rata Tag Along Right) or 9.3.1 (in respect of a Full Exit Tag Along Right), and such transfer was on more favourable terms and/or price to the Selling Party to that earlier transfer than the terms and price of the Shareholder Sale or Third Party Sale (as applicable), those more favourable terms and price shall apply to the terms and price of the Shareholder Sale or Third Party Sale (as applicable) for those shareholders selling shares pursuant to this article 9 (not for the Selling Parties of the Shareholder Sale or Third Party Sale) in place of the Offer Price and Offer Terms.
- 9.5 If the Selling Parties fail to provide any relevant shareholder with a Control Tag Along Offer, Pro Rata Tag Along Right or Full Exit Tag Along Right as applicable pursuant to this article 9, the Selling Parties shall not be entitled to complete the proposed sale and the Company shall not register any transfer of shares effected in accordance with such proposed sale.
- 9.6 To the extent that the Company issues debt securities and/or loan notes to shareholders in their capacity as shareholders (rather than as lenders of commercial bank debt) the tag-along rights set out in this article 9 shall apply *mutatis mutandis* to any proposed transfer of such securities and/or loan notes.

10. Drag Along Right

- 10.1 If a Selling Party receives a bona fide offer (a "**Drag Offer**") for the bona fide arm's length sale of such number of shares to a Shareholder Purchaser or Third Party Purchaser (as applicable) (for the purpose of this article 10, a "**Drag Along Purchaser**") that would, if such sale completed, result in the Drag Along Purchaser taking Control of the Company, the Selling Parties shall have the right (the "**Drag Along Right**"), to require all of the other shareholders (the "**Dragged Shareholders**") to sell (or procure the sale of) all of the shares held by them (the "**Drag Shares**") to the Drag Along Purchaser at the Offer Price and on the Offer Terms, in accordance with this article 10. However, the Dragged Shareholders shall not be required to provide any representations, warranties or indemnities other than a warranty as to Full Title.
- 10.2 A Dragged Shareholder may require that the consideration for the sale of its Drag Shares shall be solely in cash.
- 10.3 Where article 10.1 applies, the Selling Parties shall serve a notice on the Dragged Shareholders and the Company ("**Drag Notice**") stating that the Selling Parties are exercising their Drag Along Right and including details of the Offer Price and Offer Terms, following which:

- 10.3.1 article 9 shall not apply in respect of the proposed sale which is (or would otherwise be) the subject of the Drag Notice served pursuant to the Drag Along Right;
- 10.3.2 the Dragged Shareholders shall serve on the Selling Parties during the twenty (20) business day period following the delivery of a Drag Notice a notice agreeing to sell (or procure the sale of) the Drag Shares to the Drag Along Purchaser in accordance with this article 10 (a **"Drag Along Acceptance Notice"**);
- 10.3.3 if a Dragged Shareholder fails to serve a Drag Along Acceptance Notice during the twenty (20) business day period following the delivery of a Drag Notice such Dragged Shareholder shall be deemed to have served a Drag Along Acceptance Notice; and
- 10.3.4 if a Dragged Shareholder serves or is deemed to have served a Drag Along Acceptance Notice, then it shall sell (or procure the sale of) the Drag Shares to the proposed Drag Along Purchaser with Full Title, free from all Encumbrances and together with all rights attaching to them, at the Offer Price and on the Offer Terms, and the Selling Parties shall be entitled to sell (or procure the sale of) its shares to the Drag Along Purchaser on the same basis. If a Dragged Shareholder becomes bound to complete the sale of the Drag Shares but fails to transfer such Drag Shares in accordance with these Articles, any director shall be authorised (and such Dragged Shareholder hereby and irrevocably appoints as its agent and attorney any director) to execute and deliver on its behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer the Dragged Shares in accordance with these Articles and the Company shall receive any applicable purchase money and/or other consideration in trust for the relevant person and cause the Drag Along Purchaser to be registered as the holder of such Dragged Shares (subject to payment of any stamp duty). The receipt by the Company of any such applicable purchase money and/or other consideration shall be a good discharge to the Drag Along Purchaser. Each Dragged Shareholder shall in such case be bound to deliver up its share certificates for such Dragged Shares (or an indemnity in a form reasonably acceptable to the directors in respect of any lost share certificates) to the Company, whereupon it shall be entitled to receive any applicable purchase money and/or other consideration without interest.
- 10.4 Notwithstanding the Offer Price and Offer Terms referred to in the foregoing provisions of this article 10, if any transfer of shares (which was not subject to the provisions of this article 10) has been made to the same Shareholder Purchaser or Third Party Purchaser (or any affiliate of that person or any person connected with that person or acting in concert with that person) in the twelve (12) months preceding the date of the Drag Along Notice, and such transfer was on more favourable terms and/or price to the Selling Party to that earlier transfer than the terms and price of the Shareholder Sale or Third Party Sale, those more favourable terms and price shall apply to the Dragged Shareholders', and not the Selling Party's, terms and price of the Shareholder Sale or Third Party Sale in place of the Offer Price and Offer Terms.
- 10.5 Completion of the sale and purchase of Drag Shares to the Drag Along Purchaser under this article 10 shall be conditional on completion of the Shareholder Sale or Third Party Sale (as applicable) and shall take place at the same time as the Shareholder Sale or Third Party Sale (as applicable) and in accordance with article 11.

11. Completion of share transfers

- 11.1 The shareholders agree that this article 11 shall apply to any transfer of shares pursuant to articles 9 and 10 (a "**Shareholder Transfer**").
- 11.2 If a sale and purchase of shares is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of ten (10) business days after all such Requisite Consents have been obtained, save that if any Requisite Consent has not been obtained within one hundred and twenty (120) business days from the date of such determination the Shareholder Transfer shall lapse and have no further effect (unless the relevant parties to the sale agree otherwise).
- 11.3 At completion of a Shareholder Transfer:
- 11.3.1 the Selling Party shall deliver to the person acquiring shares (the "**Purchaser**") (unless the Purchaser has, in respect of 11.3.1.3, 11.3.1.4 or 11.3.1.5, waived the relevant requirement):
- 11.3.1.1 duly executed transfers in respect of the relevant shares in favour of the Purchaser or such other person as the Purchaser may nominate;
- 11.3.1.2 the share certificates in respect of the relevant shares or an indemnity in the agreed terms for any lost share certificates;
- 11.3.1.3 a legally binding undertaking by the Selling Party that the shares are sold with Full Title free from all Encumbrances;
- 11.3.1.4 a power of attorney in favour of a person nominated by the Purchaser, to enable the Purchaser or its nominee to exercise voting and other rights attaching to the relevant shares with effect from the date of completion;
- 11.3.1.5 a certified copy of the minutes of the meeting of the board of directors of the Selling Party (where not an individual) or a power of attorney (if not signed personally) authorising the execution of all documents to be executed by it and delivered at such completion.
- 11.4 At completion of a Shareholder Transfer, the Purchaser(s) shall pay the consideration in respect of the relevant shares to the Selling Party by electronic transfer in immediately available cleared funds to an account nominated by the Selling Party.
- 11.5 Any Shareholder Transfer shall take place on the basis that, with effect from completion of that Shareholder Transfer, the Purchaser shall assume, and shall procure that the Selling Party is unconditionally and irrevocably released in full from the proportionate share of any obligations of the Selling Party under any guarantee, indemnity, letter of comfort or other contingent obligation to third parties in relation to the business of the Group that is applicable to the shares being sold (the "**Seller Commitments**"), and shall indemnify and hold the Selling Party harmless from and against any and all losses suffered or incurred by it after such completion in relation to or arising out of the Seller Commitments.
- 11.6 Subject to the provisions of these Articles, and due stamping by the Purchaser, the Company shall register the transfer of relevant shares under this article 11.

- 11.7 The Purchaser is not obliged to complete the purchase of any of the shares being sold under this article 11 unless the purchase of all such shares is completed simultaneously.
- 11.8 Notwithstanding any other provision in these Articles, to the extent that consideration is payable in connection with the transfer of shares under article 9.1 or 10.1, the total amount of consideration receivable by the transferor shall be calculated on the basis that all of the shares then in issue are sold at the same price per share as the shares being sold by the Selling Party (or any higher price applicable pursuant to article 9.4 or 10.4).

DIVIDENDS AND OTHER DISTRIBUTIONS

12. Procedure for declaring dividends

- 12.1 Article 30(1) of the Model Articles shall be amended by the deletion of the words “, and the directors may decide to pay interim dividends” in that article.
- 12.2 Article 30(4) of the Model Articles shall be amended by the deletion of the words “or directors’ decision to pay” in that article.

DECISION-MAKING BY SHAREHOLDERS

13. Poll votes

Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

14. Proxies

- 14.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 14.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.