In accordance with Section 555 of the Companies Act 2006

SH01

Return of allotment of shares

Laserform

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

✗ **What this form is NO**
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TUESDAY

A469MXA2
A09 28/04/2015 #352
COMPANIES HOUSE

1 Company details

Company number	0 5 5 4 0 4 2 2
Company name in full	RATED PEOPLE LIMITED

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

All fields are mandatory unless specified or indicated by *

2 Allotment dates ❶

From Date	d 2 d 0	m 0 m 4	y 2 y 0 y 1 y 5
To Date	d d	m m	y y y y

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

3 Shares allotted

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

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

Class of shares (E g Ordinary/Preference etc)	Currency ❷	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
B Ordinary Shares		278707	£0 0001	£0.0001	
B Preferred Shares		170472	£0.0001	£10.00	

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

Continuation page
Please use a continuation page if necessary

Details of non-cash consideration

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

The B Ordinary Shares were allotted by way of a bonus issue of shares following the capitalisation of the sum of £27.8707 standing to the credit of the Company's share premium account

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Statement of capital

Section 4 (also **Section 5** and **Section 6**, if appropriate) should reflect the company's issued capital at the date of this return

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling If all your issued capital is in sterling, only complete **Section 4** and then go to **Section 7**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
See continutation page				£
				£
				£
				£
		Totals		£

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency

Class of shares (E g Ordinary / Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

Currency

Class of shares (E.g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate nominal value ❹

❹ **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + €100 + $10 etc

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class

❸ E g Number of shares issued multiplied by nominal value of each share

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

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7 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**

Class of share	
Prescribed particulars ❶	See continaution pages for Prescribed Particulars relating to: Ordinary Shares B Ordinary Shares B Preferred Shares Deferred Shares
Class of share	
Prescribed particulars ❶	
Class of share	
Prescribed particulars ❶	

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

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

A separate table must be used for each class of share

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

8 Signature

I am signing this form on behalf of the company

Signature

Signature
X X

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

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

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

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Presenter information

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

Contact name MICHAEL HUDSON

Company name DLA Piper UK LLP

Address India Buildings

Water Street

LIVERPOOL

Post town

County/Region MERSEYSIDE

Postcode L 2 0 N H

Country ENGLAND

DX DX: 14103 Liverpool

Telephone 08700 111 111

Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

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

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

Further information

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

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

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Statement of capital

Please complete the table below to show any class of shares held in other currencies Please complete a separate table for each currency

Currency: POUNDS STERLING

Class of shares (E g Ordinary/preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary Shares	£31 67		174056	£1740.56
B Ordinary Shares	£0.0001		278707	27 8707
Deferred Shares	£105.29		51993	519.93
Deferred Shares	£107 86		927	9.27
B Preferred Shares	£10.00		170472	17 0472
		Totals	676155	£2,314.6779

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class

❸ E g Number of shares issued multiplied by nominal value of each share

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share: Ordinary Shares

Prescribed particulars

The following defined terms are used below in the prescribed particulars of the rights attaching to the Ordinary Shares (and also in the prescribed particulars of the rights attaching to the B Ordinary Shares, the B Preferred shares and the Deferred Shares)

Ordinary Shares

Adoption Date Capitalisation the capitalisation, on the Adoption Date, of the sum of £27 8707 standing to the credit of the Company's share premium account and the appropriation of that sum in paying up in full 278,707 B Ordinary Shares and the allotment and issue of such B Ordinary Shares to the holders of the Deferred Shares as to 273,708 to Frog and 4,999 to Adrian Cox;

Adoption Date 20 April 2015;

Asset Sale any transaction or series of related transactions whereby any person (together with its connected persons and any other persons with whom it is acting in concert) acquires all or substantially all of the business and assets of the Company and/or the Group,

Bad Leaver a Departing Employee Member who becomes a Departing Employee Member·

(a) in circumstances where the Company dismisses him where it has reasonably determined him to have committed Gross Misconduct, or

(b) in circumstances where he knows or should reasonably have known that he is in breach of any restrictive covenant in favour of any Investor or Group Company,

Board the board of directors for the time being of the Company,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued
Prescribed particulars	**Departing Employee Member** an Employee Member (a) who ceases for whatever reason (save for his death) to be an employee or director of any Group Company and does not continue as an employee or director of any other Group Company, and (b) whom, following such cessation, all the Major Shareholders determine should be treated as a Departing Employee Member for the purposes of these Articles, **Employee Member** a Member who is or who immediately prior to the Termination Date was a director and/or an employee and/or other person whose services (excluding professional services provided by the Company's professional advisors) are or immediately prior to the Termination Date were made available to the Company or any of its subsidiaries under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand, **Family Trust** a trust which only permits the settled property or the income from the settled property to be applied for the benefit of the settlor and/or any Privileged Relation(s) of that settlor and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relation(s) of the settlor For purposes of this definition "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member, **Frog** Frog Capital Fund I LP and any person to whom it transfers all or any of its Shares pursuant to these Articles,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued	
Prescribed particulars	**Gross Misconduct**	gross misconduct entitling the Company to terminate employment summarily by written notice and without any payment in lieu of notice including (a) any serious or wilful or (after warning) persistent breach or breaches of any express or implied term of the relevant person's employment, (b) if the Board shall have reason to believe that the relevant person has committed any criminal offence or been guilty of any dishonesty or serious misconduct, in each case whether during the performance of his employment or otherwise, which in the reasonable opinion of the Board renders him unfit to continue as an executive of the Company or which would be likely adversely to prejudice the reputation or interests of the Company and/or the Group, or (c) if the relevant person petitions for a bankruptcy order or has a bankruptcy order made against him or he takes the benefit of any legislation for the relief of insolvent debtors or make any composition with his creditors or becomes prohibited by law for being a director or taking part in the management of the Company;
	Group	the Company, its subsidiaries, any holding company of the Company (excluding any Investor) and any subsidiary of any such holding company from time to time and "**Group Company**" shall be construed accordingly,
	holding company	as defined in the Act,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share: Ordinary Shares continued

Prescribed particulars

Independent Expert	an umpire (acting as an expert and not as an arbitrator) nominated by the Board and all of the Major Shareholders or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,
Investor Majority	the holder(s) in aggregate of more than (taken together) 50% of the total number of B Preferred Shares held by the Investors (or their successors and assigns) in issue from time to time,
Investor Rights Agreement	the investor rights agreement dated 31 January 2011 between the Investors, the Managers (as defined therein) and the Company, as amended and restated by way of a deed of amendment and restatement dated on or about the Adoption Date and as the same may be varied, supplemented, amended and restated, adhered to and superseded (with all requisite consents) in accordance with its terms for the time being,
Investors	as defined in the Investor Rights Agreement and "**Investor**" means any of them,
IPO	the becoming effective of a listing of any share capital of any Group Company on the main market of London Stock Exchange plc or on AIM (a market operated by London Stock Exchange plc) or the granting of permission for any of the share capital of the Group Company to be dealt in on any Recognised Investment Exchange,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued	
Prescribed particulars	**Major Shareholder**	any Member who is not a Bad Leaver and who at the Adoption Date is the holder of, and continues to be the holder of (in aggregate with any Privileged Relations of that Member and/or trustee(s) holding Shares on behalf of the Member's Family Trust(s)) Shares having not less than (taken together) 20% of the total votes from time to time (and the Investor Majority acting by such of the Investors as has previously been determined by an Investor Majority) shall be a Major Shareholder for the purposes of these Articles on behalf of and in place of the separate Investors provided that the Investors (taken together) continue to hold Shares having not less than 20% of the total votes from time to time),
	Member	a holder of Shares for the time being,
	Privileged Relations	the spouse, civil partner, widow or widower of a Member and the Member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Member's children For the avoidance of doubt an ex-spouse or ex-civil partner will not be considered a Privileged Relation for the purposes of these Articles,
	Recognised Investment Exchange	as defined by section 285 of the Financial Services and Markets Act 2000 and including NASDAQ and NASDAQ Europe,
	Relevant Shares	in relation to a Member means all Shares in the Company held by (a) the Member in question, and (b) such Member's Privileged Relation (s) or trustee(s) of any Family Trust in respect of that Member (including, without limitation, where Andrew Skipwith is the relevant Member, Anna Skipwith and where Adrian Cox is the relevant Member, Henrietta Cox),

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7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share: Ordinary Shares continued

Prescribed particulars

Restricted Member

(a) a Departing Employee Member save that where the Departing Employee Member is a Major Shareholder, he shall only become a Restricted Member if he is also a Bad Leaver, and

(b) where such Departing Employee Member is deemed to be a Restricted Member under paragraph (a) above, such Departing Employee Member's Privileged Relation(s) (including, without limitation, where Andrew Skipwith is the relevant Member, Anna Skipwith and where Adrian Cox is the relevant Member, Henrietta Cox) and/or trustee(s) holding Shares on behalf of the Departing Employee Member's Family Trust (s),

Share Sale the sale of the entire issued share capital of the Company to a single purchaser (or to one or more purchasers whether as part of a single transaction or series of connected transactions),

Subscription Price the amount paid up or credited as paid up (including any premium on issue) on the Share concerned,

subsidiary as defined in the Act,

1. Income

Any amount which the Board may resolve to distribute in or in respect of any financial year ("Distribution") shall be distributed amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class), the Distribution distributed in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively,

PROVIDED ALWAYS·

(i) that, if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to receive in excess of 49 99% of any such Distribution (such entitlement the "Proportionate Dividend Entitlement")

(a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of such Distribution (such entitlement the "Actual Dividend Entitlement"), and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued
Prescribed particulars	(b) the remaining balance thereafter (being the difference between the Proportionate Dividend Entitlement and the Actual Dividend Entitlement) shall be distributed between the other holders of B Preferred Shares, B Ordinary Shares and Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively
	2 Sale preference
	2 1 On a Share Sale, the net proceeds of the Share Sale remaining after the payment of costs and liabilities associated with such Share Sale, shall be applied in the following order of priority·
	(a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively,
	(b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000,
	(c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and
	(d) fourth in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively
	2 2 On an Asset Sale, the net proceeds of the Asset Sale remaining after the payment of costs and liabilities associated with such Asset Sale ("Asset Sale Proceeds"), shall be applied in the following order of priority:

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued
Prescribed particulars	(a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively, (b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, (c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and (d) fourth, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively PROVIDED ALWAYS: (i) that, if in relation to point 2 2(a) (being Article 5 2(a)) (A) the Asset Sale Proceeds are insufficient to discharge in full the entitlements of the Members holding the B Preferred Shares thereunder, and (B) the proportion of B Preferred Shares registered in the name of any Member (the "Article 5 2(a) Majority Member") would otherwise entitle the Article 5 2(a) Majority Member to receive in excess of 49.99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2(a) Asset Sale Proceeds Entitlement") then (w) the Article 5 2(a) Majority Member's actual entitlement shall be restricted to an amount equal to 49 99% of any Asset Sale Proceeds distributed pursuant to Article 5 2(a) (such entitlement the "Actual 5 2(a) Asset Sale Proceeds Entitlement"); and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued	
Prescribed particulars	(x) the balance remaining thereafter (being the difference between the Proportionate 5 2(a) Asset Sale Proceeds Entitlement and the Actual 5 2(a) Asset Sale Proceeds Entitlement) shall be distributed between the other Members holding B Preferred Shares in accordance with Article 5 2(a) with the balance (if any) then distributed in accordance with point 2 2(b) (being Article 5 2(b)) save only that any further entitlement of the Article 5.2(a) Majority Member shall be ignored (ii) that (A) if having fully satisfied the rights of the holders of the B Preferred Shares pursuant to Article 5.2(a), and (B) taking full account of amounts received pursuant to Article 5 2(a) and having regard to the amounts to which Members would be entitled pursuant to points 2.2(b) to 2.2(d) (inclusive) (being Articles 5 2(b) to 5 2(d) (inclusive)), the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member (the "Article 5 2(b) Majority Member") would otherwise entitle that Article 5.2(b) Majority Member to receive in excess of 49 99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2 Asset Sale Proceeds Entitlement") then (y) the Article 5 2(b) Majority Member's actual entitlement shall be restricted to an amount equal to 49 99% of any Asset Sale Proceeds distributed pursuant to Article 5 2 (such entitlement the "Actual 5 2 Asset Sale Proceeds Entitlement"), and (z) the balance remaining thereafter (being the difference between the Proportionate 5 2 Asset Sale Proceeds Entitlement and the Actual 5 2 Asset Sale Proceeds Entitlement) shall be distributed between the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares in accordance with Articles 5 2(b) to 5 2(d) (inclusive) 3 Liquidation or other distribution preference 3.1 On a return of capital on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities ("Net Assets") shall be distributed in the following order of priority.-	

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7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued
Prescribed particulars	(a) first in distributing amongst the holders of the B Preferred Shares, the B Ordinary and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, (b) second, in distributing the balance (if any) amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them until such holders of Deferred Shares as a class have received the aggregate sum of £1 in respect of all the Deferred Shares, and (c) third in distributing the balance (if any) amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, PROVIDED ALWAYS that if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to a receive in excess of 49.99% of any such Net Assets (such entitlement the "Net Asset Proportionate Entitlement") (a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of any such Net Assets (such entitlement the "Actual Net Asset Entitlement"), and (b) the balance remaining thereafter (being the difference between the Proportionate Net Asset Entitlement and the Actual Net Asset Entitlement) shall be distributed amongst the other holders of B Preferred, Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 3 2 Immediately prior to and conditionally upon an IPO the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Independent Expert shall specify, to ensure that the Realisation Value is allocated between the Members in the same proportions as Article 5 would provide on a Share Sale at that Realisation Value For these purposes

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares continued
Prescribed particulars	(i) "Listing Shares" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares), and (ii) "Realisation Value" means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the IPO 4 Voting 4 1 Subject to any other provisions in the Articles concerning voting rights, Ordinary Shares in the Company shall carry one vote per Ordinary Share. 4 2 If the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to exercise on a vote on a written resolution or on a poll taken at a general meeting in excess of 49 99% of the total number of votes which may be cast (such entitlement the "Proportionate Voting Entitlement") (a) that Member's actual voting rights shall be restricted to 49 99% of the total number of votes which may be cast (such entitlement the "Actual Voting Entitlement"), and (b) any votes representing the difference between the Proportionate Voting Entitlement and the Actual Voting Entitlement shall be allocated amongst the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, with fractions of votes being disregarded 5. Redemption The Ordinary Shares are not redeemable or liable to be redeemed at the option of the Company or the shareholder

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7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	The defined terms set out in the prescribed particulars of the rights attaching to the Ordinary Shares apply also to the prescribed particulars of the rights attaching to the B Ordinary Shares. B Ordinary Shares 1 Income Any amount which the Board may resolve to distribute in or in respect of any financial year ("Distribution") shall be distributed amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class), the Distribution distributed in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, PROVIDED ALWAYS (i) that, if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to receive in excess of 49 99% of any such Distribution (such entitlement the "Proportionate Dividend Entitlement") (a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of such Distribution (such entitlement the "Actual Dividend Entitlement"), and (b) the remaining balance thereafter (being the difference between the Proportionate Dividend Entitlement and the Actual Dividend Entitlement) shall be distributed between the other holders of B Preferred Shares, B Ordinary Shares and Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 2 Sale preference 2 1 On a Share Sale, the net proceeds of the Share Sale remaining after the payment of costs and liabilities associated with such Share Sale, shall be applied in the following order of priority·

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares continued
Prescribed particulars	(a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively, (b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, (c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and (d) fourth in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 2 2 On an Asset Sale, the net proceeds of the Asset Sale remaining after the payment of costs and liabilities associated with such Asset Sale ("Asset Sale Proceeds"), shall be applied in the following order of priority. (a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively, (b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares continued
Prescribed particulars	(c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and (d) fourth, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively PROVIDED ALWAYS (i) that, if in relation to point 2 2(a) (being Article 5 2(a)) (A) the Asset Sale Proceeds are insufficient to discharge in full the entitlements of the Members holding the B Preferred Shares thereunder, and (B) the proportion of B Preferred Shares registered in the name of any Member (the "Article 5.2(a) Majority Member") would otherwise entitle the Article 5 2(a) Majority Member to receive in excess of 49.99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2(a) Asset Sale Proceeds Entitlement") then (w) the Article 5 2(a) Majority Member's actual entitlement shall be restricted to an amount equal to 49 99% of any Asset Sale Proceeds distributed pursuant to Article 5 2(a) (such entitlement the "Actual 5 2(a) Asset Sale Proceeds Entitlement"), and (x) the balance remaining thereafter (being the difference between the Proportionate 5 2(a) Asset Sale Proceeds Entitlement and the Actual 5 2(a) Asset Sale Proceeds Entitlement) shall be distributed between the other Members holding B Preferred Shares in accordance with Article 5 2(a) with the balance (if any) then distributed in accordance with point 2 2(b) (being Article 5 2(b)) save only that any further entitlement of the Article 5 2(a) Majority Member shall be ignored. (ii) that (A) if having fully satisfied the rights of the holders of the B Preferred Shares pursuant to Article 5 2(a), and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares continued	
Prescribed particulars	(B)	taking full account of amounts received pursuant to Article 5 2(a) and having regard to the amounts to which Members would be entitled pursuant to points 2 2(b) to 2 2(d) (inclusive) (being Articles 5 2(b) to 5.2(d) (inclusive)),
		the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member (the "Article 5 2(b) Majority Member") would otherwise entitle that Article 5 2(b) Majority Member to receive in excess of 49 99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2 Asset Sale Proceeds Entitlement")
		then
	(y)	the Article 5.2(b) Majority Member's actual entitlement shall be restricted to an amount equal to 49 99% of any Asset Sale Proceeds distributed pursuant to Article 5 2 (such entitlement the "Actual 5 2 Asset Sale Proceeds Entitlement"), and
	(z)	the balance remaining thereafter (being the difference between the Proportionate 5 2 Asset Sale Proceeds Entitlement and the Actual 5 2 Asset Sale Proceeds Entitlement) shall be distributed between the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares in accordance with Articles 5.2(b) to 5 2(d) (inclusive)
	3	Liquidation or other distribution preference
	3 1	On a return of capital on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities ("Net Assets") shall be distributed in the following order of priority.-
	(a)	first in distributing amongst the holders of the B Preferred Shares, the B Ordinary and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000,
	(b)	second, in distributing the balance (if any) amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them until such holders of Deferred Shares as a class have received the aggregate sum of £1 in respect of all the Deferred Shares, and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares continued
Prescribed particulars	(c) third in distributing the balance (if any) amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, PROVIDED ALWAYS that if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to a receive in excess of 49 99% of any such Net Assets (such entitlement the "Net Asset Proportionate Entitlement"). (a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of any such Net Assets (such entitlement the "Actual Net Asset Entitlement"), and (b) the balance remaining thereafter (being the difference between the Proportionate Net Asset Entitlement and the Actual Net Asset Entitlement) shall be distributed amongst the other holders of B Preferred, Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 3 2 Immediately prior to and conditionally upon an IPO the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Independent Expert shall specify, to ensure that the Realisation Value is allocated between the Members in the same proportions as Article 5 would provide on a Share Sale at that Realisation Value For these purposes (i) "Listing Shares" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares); and (ii) "Realisation Value" means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the IPO.

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares continued
Prescribed particulars	4 Voting 4 1 Subject to any other provisions in the Articles concerning voting rights, B Ordinary Shares in the Company shall carry one vote per B Ordinary Share 4 2 If the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to exercise on a vote on a written resolution or on a poll taken at a general meeting in excess of 49 99% of the total number of votes which may be cast (such entitlement the "Proportionate Voting Entitlement") (a) that Member's actual voting rights shall be restricted to 49 99% of the total number of votes which may be cast (such entitlement the "Actual Voting Entitlement"), and (b) any votes representing the difference between the Proportionate Voting Entitlement and the Actual Voting Entitlement shall be allocated amongst the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, with fractions of votes being disregarded. 5 Redemption The B Ordinary Shares are not redeemable or liable to be redeemed at the option of the Company or the shareholder.

In accordance with Section 555 of the Companies Act 2006

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Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	B Preferred Shares
Prescribed particulars	The defined terms set out in the prescribed particulars of the rights attaching to the Ordinary Shares apply also to the prescribed particulars of the rights attaching to the B Preferred Shares B Preferred Shares 1 Income 1 1 Any amount which the Board may resolve to distribute in or in respect of any financial year ("Distribution") shall be distributed amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class), the Distribution distributed in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, PROVIDED ALWAYS· (i) that, if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to receive in excess of 49.99% of any such Distribution (such entitlement the "Proportionate Dividend Entitlement") (a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of such Distribution (such entitlement the "Actual Dividend Entitlement"); and (b) the remaining balance thereafter (being the difference between the Proportionate Dividend Entitlement and the Actual Dividend Entitlement) shall be distributed between the other holders of B Preferred Shares, B Ordinary Shares and Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 2 Sale preference 2.1 On a Share Sale, the net proceeds of the Share Sale remaining after the payment of costs and liabilities associated with such Share Sale, shall be applied in the following order of priority

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Preferred Shares continued
Prescribed particulars	(a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively, (b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, (c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and (d) fourth in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively 2 2 On an Asset Sale, the net proceeds of the Asset Sale remaining after the payment of costs and liabilities associated with such Asset Sale ("Asset Sale Proceeds"), shall be applied in the following order of priority· (a) first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held and, if there is a shortfall, the proceeds shall be distributed amongst the holder(s) of the B Preferred Shares in proportion to the number of B Preferred Shares held by them respectively, (b) second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000,

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Preferred Shares continued
Prescribed particulars	(c) third, in distributing amongst the holders of the Deferred Shares the balance (if any) in proportion to the number of Deferred Shares held by them until such holders of the Deferred Shares as a class shall have received the aggregate sum of £1 in respect of all of the Deferred Shares, and (d) fourth, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if they were all shares of the same class) the balance (if any) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively. PROVIDED ALWAYS. (i) that, if in relation to point 2.2(a) (being Article 5 2(a)) (A) the Asset Sale Proceeds are insufficient to discharge in full the entitlements of the Members holding the B Preferred Shares thereunder, and (B) the proportion of B Preferred Shares registered in the name of any Member (the "Article 5 2(a) Majority Member") would otherwise entitle the Article 5.2(a) Majority Member to receive in excess of 49.99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2(a) Asset Sale Proceeds Entitlement")· then (w) the Article 5 2(a) Majority Member's actual entitlement shall be restricted to an amount equal to 49 99% of any Asset Sale Proceeds distributed pursuant to Article 5 2(a) (such entitlement the "Actual 5 2(a) Asset Sale Proceeds Entitlement"), and (x) the balance remaining thereafter (being the difference between the Proportionate 5 2(a) Asset Sale Proceeds Entitlement and the Actual 5 2(a) Asset Sale Proceeds Entitlement) shall be distributed between the other Members holding B Preferred Shares in accordance with Article 5 2(a) with the balance (if any) then distributed in accordance with point 2 2(b) (being Article 5.2(b)) save only that any further entitlement of the Article 5 2(a) Majority Member shall be ignored (ii) that. (A) if having fully satisfied the rights of the holders of the B Preferred Shares pursuant to Article 5 2(a), and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Preferred Shares continued
Prescribed particulars	(B) taking full account of amounts received pursuant to Article 5 2(a) and having regard to the amounts to which Members would be entitled pursuant to points 2 2(b) to 2 2(d) (inclusive) (being Articles 5 2(b) to 5.2(d) (inclusive)), the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member (the "Article 5 2(b) Majority Member") would otherwise entitle that Article 5 2(b) Majority Member to receive in excess of 49 99% of any such Asset Sale Proceeds (such entitlement the "Proportionate 5 2 Asset Sale Proceeds Entitlement") then (y) the Article 5 2(b) Majority Member's actual entitlement shall be restricted to an amount equal to 49.99% of any Asset Sale Proceeds distributed pursuant to Article 5 2 (such entitlement the "Actual 5 2 Asset Sale Proceeds Entitlement"), and (z) the balance remaining thereafter (being the difference between the Proportionate 5 2 Asset Sale Proceeds Entitlement and the Actual 5 2 Asset Sale Proceeds Entitlement) shall be distributed between the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares in accordance with Articles 5.2(b) to 5 2(d) (inclusive) 3 Liquidation or other distribution preference 3 1 On a return of capital on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities ("Net Assets") shall be distributed in the following order of priority.- (a) first in distributing amongst the holders of the B Preferred Shares, the B Ordinary and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, (b) second, in distributing the balance (if any) amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them until such holders of Deferred Shares as a class have received the aggregate sum of £1 in respect of all the Deferred Shares, and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share: B Preferred Shares continued

Prescribed particulars

(c) third in distributing the balance (if any) amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively,

PROVIDED ALWAYS that if the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to a receive in excess of 49.99% of any such Net Assets (such entitlement the "Net Asset Proportionate Entitlement").

(a) that Member's actual entitlement shall be restricted to an amount equal to 49 99% of any such Net Assets (such entitlement the "Actual Net Asset Entitlement"), and

(b) the balance remaining thereafter (being the difference between the Proportionate Net Asset Entitlement and the Actual Net Asset Entitlement) shall be distributed amongst the other holders of B Preferred, Shares, the B Ordinary Shares and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively

3 2 Immediately prior to and conditionally upon an IPO the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Independent Expert shall specify, to ensure that the Realisation Value is allocated between the Members in the same proportions as Article 5 would provide on a Share Sale at that Realisation Value. For these purposes:

(i) "Listing Shares" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares); and

(ii) "Realisation Value" means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the IPO.

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share	B Preferred Shares continued
Prescribed particulars	4 Voting 4 1 Subject to any other provisions in the Articles concerning voting rights, B Preferred Shares in the Company shall carry one vote per B Preferred Share 4 2 If the proportion of B Preferred Shares, B Ordinary Shares and Ordinary Shares registered in the name of any Member would otherwise entitle that Member to exercise on a vote on a written resolution or on a poll taken at a general meeting in excess of 49 99% of the total number of votes which may be cast (such entitlement the "Proportionate Voting Entitlement") (a) that Member's actual voting rights shall be restricted to 49 99% of the total number of votes which may be cast (such entitlement the "Actual Voting Entitlement"), and (b) any votes representing the difference between the Proportionate Voting Entitlement and the Actual Voting Entitlement shall be allocated amongst the other holders of B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively, with fractions of votes being disregarded. 5 Redemption The B Preferred Shares are not redeemable or liable to be redeemed at the option of the Company or the shareholder

In accordance with Section 555 of the Companies Act 2006

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Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Deferred Shares
Prescribed particulars	The defined terms set out in the prescribed particulars of the rights attaching to the Ordinary Shares apply also to the prescribed particulars of the rights attaching to the Deferred Shares Deferred Shares 1 Income For the avoidance of doubt, the Deferred Shares shall not entitled the holder(s) thereof to participate in any amount which the Board may resolve to distribute in or in respect of any financial year of the Company 2 Sale 2 1 On a Share Sale, from the net proceeds of the Share Sale remaining after the payment of costs and liabilities associated with such Share Sale, and only after those net proceeds have be applied 2 1.1 first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share, and 2 1 2 second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000 the holders of the Deferred Shares shall be entitled to receive as a class the aggregate sum of £1 in respect of all of the Deferred Shares. 2 2 On an Asset Sale, from the net proceeds of the Asset Sale remaining after the payment of costs and liabilities associated with such Asset Sale and only after those proceeds have be applied. 2.2.1 first, in paying to each holder of B Preferred Shares the Subscription Price of each B Preferred Share held, and

7 **Statement of capital** (Prescribed particulars of rights attached to shares)

Class of share: Deferred Shares continued

Prescribed particulars

2 2 2 second, in distributing amongst the holders of the B Preferred Shares, the B Ordinary Shares and the Ordinary Shares (other than to Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000,

the holders of the Deferred Shares shall be entitled to receive as a class the aggregate sum of £1 in respect of all of the Deferred Shares

3 Liquidation or other distribution

3.1 On a return of capital on liquidation or capital reduction or otherwise, from the assets of the Company remaining after the payment of its liabilities ("Net Assets") and only after those Net Assets have first been distributed amongst the holders of the B Preferred Shares, the B Ordinary and the Ordinary Shares (other than Restricted Members unless the Board determines otherwise) (pari passu as if all such shares were of the same class) in proportion to the number of B Preferred Shares, B Ordinary Shares and Ordinary Shares held by them respectively the aggregate sum of £1,000,000,000, the holders of the Deferred Shares shall be entitled to receive as a class the aggregate sum of £1 in respect of all of the Deferred Shares

4 Voting

4 1 A Member holding Deferred Shares shall have no right to vote on any resolution of the Company nor to receive notice of, nor attend, any general meeting of the Company in respect of the Deferred Shares held by such Member

5 Redemption

5 1 The Deferred Shares may be redeemed by the Company at any time at its option for £0 01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them

In accordance with Section 555 of the Companies Act 2006

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Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Deferred Shares continued
Prescribed particulars	6 Other rights 6 1 The holders of the Deferred Shares shall be entitled to the B Ordinary Shares allotted and issued pursuant to the Adoption Date Capitalisation 6 2 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.