

**Return of Allotment of Shares**Company Name: **SHEPHERD DIRECT LIMITED**Company Number: **06055271**Received for filing in Electronic Format on the: **09/06/2017**

X689ADZS

**Shares Allotted (including bonus shares)**

Date or period during which  
shares are allotted

From  
**07/06/2017**

<b>Class of Shares:</b>	<b>G ORDINARY</b>	Number allotted	<b>730</b>
Currency:	<b>GBP</b>	Nominal value of each share	<b>0.01</b>
		Amount paid:	<b>0.01</b>
		Amount unpaid:	<b>0</b>

No shares allotted other than for cash

<b>Class of Shares:</b>	<b>H ORDINARY</b>	Number allotted	<b>1100</b>
Currency:	<b>GBP</b>	Nominal value of each share	<b>0.01</b>
		Amount paid:	<b>1100</b>
		Amount unpaid:	<b>0</b>

No shares allotted other than for cash

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## Statement of Capital (Share Capital)

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Class of Shares:	ORDINARY	Number allotted	1094079
Currency:	GBP	Aggregate nominal value:	1094079

Prescribed particulars

**VOTING – (I) SUBJECT TO ARTICLES 3.5(B)(II), 3.5(C) AND 3.5(D) THE HOLDERS OF THE EQUITY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF AND ATTEND AND VOTE AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND SHALL BE ENTITLED TO VOTE ON ANY WRITTEN RESOLUTION OF THE COMPANY. SAVE, IN EACH CASE, AS PROVIDED OTHERWISE IN THE CA2006, EACH SUCH HOLDER PRESENT IN PERSON OR BY PROXY OR BY REPRESENTATIVE SHALL BE ENTITLED ON A SHOW OF HANDS TO ONE VOTE AND ON A POLL OR WRITTEN RESOLUTION TO ONE VOTE FOR EACH EQUITY SHARE HELD BY HIM. (II) SUBJECT TO ARTICLES 3.5(C). 3.5(D) AND 18.5, THE VOTING RIGHTS CONFERRED ON THE EQUITY SHARES HELD BY THE HOLDERS OF THE A ORDINARY SHARES PURSUANT TO ARTICLE 3.5(B)(I) SHALL BE RESTRICTED TO THE LOWER OF 40% OF THE VOTING RIGHTS ATTACHING TO ALL SHARES AND THE NUMBER OF VOTES ALLOCATED PURSUANT TO ARTICLE 3.4(A)(I). DIVIDEND – SUBJECT TO INVESTOR CONSENT, THE BALANCE OF ANY PROFITS OF THE COMPANY RESOLVED TO BE DISTRIBUTED IN ANY FINANCIAL YEAR OR PERIOD SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. THE HOLDERS OF GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE GROWTH SHARES OF WHICH THEY ARE THE REGISTERED HOLDER. THE HOLDERS OF DEFERRED ORDINARY SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE DEFERRED ORDINARY SHARES OF WHICH THEY ARE THE REGISTERED HOLDER CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE B ORDINARY SHARES SHALL BE PAID THE BALANCE OF SURPLUS ASSETS AND RETAINED PROFITS OR PROCEEDS OF EXIT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG**

TERM DIVIDEND (IN EITHER CASE "PROCEEDS") THE FOLLOWING WILL BE PAID TO THE A ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS) REDEEMABLE - THE SHARES ARE NOT LIABLE TO BE REDEEMED.

Class of Shares:	A	Number allotted	529159
	ORDINARY	Aggregate nominal value:	529159
Currency:	GBP		

Prescribed particulars

VOTING – (I) SUBJECT TO ARTICLES 3.5(B)(II), 3.5(C) AND 3.5(D) THE HOLDERS OF THE EQUITY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF AND ATTEND AND VOTE AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND SHALL BE ENTITLED TO VOTE ON ANY WRITTEN RESOLUTION OF THE COMPANY. SAVE, IN EACH CASE, AS PROVIDED OTHERWISE IN THE CA2006, EACH SUCH HOLDER PRESENT IN PERSON OR BY PROXY OR BY REPRESENTATIVE SHALL BE ENTITLED ON A SHOW OF HANDS TO ONE VOTE AND ON A POLL OR WRITTEN RESOLUTION TO ONE VOTE FOR EACH EQUITY SHARE HELD BY HIM. (II) SUBJECT TO ARTICLES 3.5(C). 3.5(D) AND 18.5, THE VOTING RIGHTS CONFERRED ON THE EQUITY SHARES HELD BY THE HOLDERS OF THE A ORDINARY SHARES PURSUANT TO ARTICLE 3.5(B)(I) SHALL BE RESTRICTED TO THE LOWER OF 40% OF THE VOTING RIGHTS ATTACHING TO ALL SHARES AND THE NUMBER OF VOTES ALLOCATED PURSUANT TO ARTICLE 3.4(A)(I). DIVIDEND – SUBJECT TO PAYMENT OF THE

PREFERENCE DIVIDEND, THE HOLDERS OF A ORDINARY SHARES AS A CLASS SHALL BE ENTITLED TO RECEIVE, IN PRIORITY TO THE HOLDERS OF THE ORDINARY SHARES AND B ORDINARY SHARES AND C ORDINARY SHARES IN RESPECT OF EACH FINANCIAL YEAR FROM AND INCLUDING THE FINANCIAL YEAR COMMENCING OR CURRENT ON 31 MARCH 2021, A CUMULATIVE PREFERENTIAL NET CASH DIVIDEND (THE "LONG TERM DIVIDEND") OF A SUM WHICH IS EQUAL TO THE HIGHER OF: (A) THE MINIMUM FIXED RETURN; AND (B) 9.3% OF THE NET PROFITS. CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE A ORDINARY SHARES SHALL BE PAID AMOUNTS CREDITED AS PAID UP ON ALL ISSUED A ORDINARY SHARES, TOGETHER WITH AN AMOUNT EQUAL TO ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND WHETHER EARNED OR DECLARED OR NOT AND ANY OTHER DIVIDEND DECLARED ON THE A ORDINARY SHARES. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE "PROCEEDS") THE FOLLOWING WILL BE PAID TO THE A ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY

**SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). REDEEMABLE – THE SHARES ARE NOT LIABLE TO BE REDEEMED.**

<b>Class of Shares:</b>	<b>B</b>	Number allotted	<b>37350</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>37350</b>

Currency: **GBP**

Prescribed particulars

**VOTING – (I) SUBJECT TO ARTICLES 3.5(B)(II), 3.5(C) AND 3.5(D) THE HOLDERS OF THE EQUITY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF AND ATTEND AND VOTE AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND SHALL BE ENTITLED TO VOTE ON ANY WRITTEN RESOLUTION OF THE COMPANY. SAVE, IN EACH CASE, AS PROVIDED OTHERWISE IN THE CA2006, EACH SUCH HOLDER PRESENT IN PERSON OR BY PROXY OR BY REPRESENTATIVE SHALL BE ENTITLED ON A SHOW OF HANDS TO ONE VOTE AND ON A POLL OR WRITTEN RESOLUTION TO ONE VOTE FOR EACH EQUITY SHARE HELD BY HIM. (II) SUBJECT TO ARTICLES 3.5(C). 3.5(D) AND 18.5, THE VOTING RIGHTS CONFERRED ON THE EQUITY SHARES HELD BY THE HOLDERS OF THE A ORDINARY SHARES PURSUANT TO ARTICLE 3.5(B)(I) SHALL BE RESTRICTED TO THE LOWER OF 40% OF THE VOTING RIGHTS ATTACHING TO ALL SHARES AND THE NUMBER OF VOTES ALLOCATED PURSUANT TO ARTICLE 3.4(A)(I). DIVIDEND – SUBJECT TO INVESTOR CONSENT, THE BALANCE OF ANY PROFITS OF THE COMPANY RESOLVED TO BE DISTRIBUTED IN ANY FINANCIAL YEAR OR PERIOD SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. THE HOLDERS OF GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE GROWTH SHARES OF WHICH THEY ARE THE REGISTERED HOLDER. THE HOLDERS OF DEFERRED ORDINARY SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE DEFERRED ORDINARY SHARES OF WHICH THEY ARE THE REGISTERED HOLDER CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE B ORDINARY SHARES SHALL BE PAID THE BALANCE OF SURPLUS ASSETS AND RETAINED PROFITS OR PROCEEDS OF EXIT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM**

DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE "PROCEEDS") THE FOLLOWING WILL BE PAID TO THE B ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). REDEEMABLE - THE SHARES ARE NOT LIABLE TO BE REDEEMED.

<b>Class of Shares:</b>	<b>PREFERENCE</b>	Number allotted	<b>500000</b>
<b>Currency:</b>	<b>GBP</b>	Aggregate nominal value:	<b>500000</b>

Prescribed particulars

**VOTING – THE HOLDERS OF THE PREFERENCE SHARES SHALL BE ENTITLED TO RECEIVE NOTICE OF ANY GENERAL MEETING AND A COPY OF EVERY WRITTEN RESOLUTION OF THE COMPANY AND TO ATTEND EITHER IN PERSON (OR, BEING A CORPORATION, BY DULY AUTHORISED REPRESENTATIVE) OR BY PROXY AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY BUT SHALL NOT BE ENTITLED TO VOTE (EITHER PERSONALLY, BY AUTHORISED REPRESENTATIVE OR BY PROXY). DIVIDEND – (I) THE HOLDERS OF PREFERENCE SHARES SHALL BE ENTITLED TO RECEIVE, IN PRIORITY TO THE HOLDERS OF ANY OTHER CLASS OF SHARES, A FIXED CUMULATIVE PREFERENTIAL NET CASH DIVIDEND (THE "PREFERENCE DIVIDEND") AT A RATE ON EACH PREFERENCE SHARE WHICH IS EQUAL TO 3.5% ABOVE THE BANK OF ENGLAND BASE RATE FROM TIME TO TIME ("PREFERENCE DIVIDEND RATE"), CALCULATED IN ACCORDANCE WITH ARTICLE**

3.1(A)(II), WHICH SHALL ACCRUE FROM DAY TO DAY AND SHALL BE PAID MONTHLY IN EQUAL AMOUNTS IN ARREARS (EACH A "DIVIDEND DATE"), THE FIRST SUCH PAYMENT TO BE MADE ON 31 DECEMBER 2015 (AND SHALL INCLUDE AMOUNTS ACCRUED FOR THE WHOLE MONTH OF DECEMBER 2015 PRIOR TO THE ADOPTION OF THESE ARTICLES). (II) THE PREFERENCE DIVIDEND RATE FOR EACH MONTH SHALL BE CALCULATED USING THE BANK OF ENGLAND BASE RATE ON THE FIRST DAY OF THE RESPECTIVE MONTH, AND THAT RATE SHALL APPLY FOR THE ENTIRE MONTH. CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE PREFERENCE SHARES SHALL BE PAID AMOUNTS CREDITED AS PAID UP ON ALL ISSUED PREFERENCE SHARES, TOGETHER WITH AN AMOUNT EQUAL TO ALL ARREARS AND ACCRUALS OF PREFERENCE DIVIDEND WHETHER EARNED OR DECLARED OR NOT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE "PROCEEDS") THE FOLLOWING WILL BE PAID TO THE PREFERENCE SHAREHOLDERS - AMOUNTS CREDITED AS PAID UP ON ALL ISSUED PREFERENCE SHARES, TOGETHER WITH AN AMOUNT EQUAL TO ALL ARREARS AND ACCRUALS OF PREFERENCE DIVIDEND WHETHER EARNED OR DECLARED OR NOT. REDEEMABLE – THE PREFERENCE SHARES MAY BE REDEEMED IN ACCORDANCE WITH THE ARTICLES

Class of Shares:	G	Number allotted	730
	ORDINARY	Aggregate nominal value:	7.3
Currency:	GBP		

Prescribed particulars

**VOTING – THE HOLDERS OF THE GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE NOTICE OF, ATTEND EITHER IN PERSON (OR, BEING A CORPORATION, BY DULY AUTHORISED REPRESENTATIVE) OR BY PROXY, OR SPEAK OR VOTE AT ANY GENERAL MEETING OF THE COMPANY OR ON ANY WRITTEN RESOLUTION. DIVIDENDS - THE HOLDERS OF GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE GROWTH SHARES OF WHICH THEY ARE THE REGISTERED**

HOLDER. CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE B ORDINARY SHARES SHALL BE PAID THE BALANCE OF SURPLUS ASSETS AND RETAINED PROFITS OR PROCEEDS OF EXIT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE “PROCEEDS”) THE FOLLOWING WILL BE PAID TO THE A ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS) REDEMPTION – THE GROWTH SHARES ARE NOT LIABLE TO BE REDEEMED.

<b>Class of Shares:</b>	<b>H</b>	Number allotted	<b>1100</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>11</b>
Currency:	<b>GBP</b>		

Prescribed particulars

**VOTING – THE HOLDERS OF THE GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE NOTICE OF, ATTEND EITHER IN PERSON (OR, BEING A CORPORATION, BY DULY**



AUTHORISED REPRESENTATIVE) OR BY PROXY, OR SPEAK OR VOTE AT ANY GENERAL MEETING OF THE COMPANY OR ON ANY WRITTEN RESOLUTION. DIVIDENDS - THE HOLDERS OF GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE GROWTH SHARES OF WHICH THEY ARE THE REGISTERED HOLDER. CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE B ORDINARY SHARES SHALL BE PAID THE BALANCE OF SURPLUS ASSETS AND RETAINED PROFITS OR PROCEEDS OF EXIT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE “PROCEEDS”) THE FOLLOWING WILL BE PAID TO THE A ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS) REDEMPTION – THE GROWTH SHARES ARE NOT LIABLE TO BE REDEEMED.

<b>Class of Shares:</b>	<b>C</b>	Number allotted	<b>7740</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>77.4</b>

Currency: **GBP**

Prescribed particulars

**VOTING – (I) SUBJECT TO ARTICLES 3.5(B)(II), 3.5(C) AND 3.5(D) THE HOLDERS OF THE EQUITY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF AND ATTEND AND VOTE AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND SHALL BE ENTITLED TO VOTE ON ANY WRITTEN RESOLUTION OF THE COMPANY. SAVE, IN EACH CASE, AS PROVIDED OTHERWISE IN THE CA2006, EACH SUCH HOLDER PRESENT IN PERSON OR BY PROXY OR BY REPRESENTATIVE SHALL BE ENTITLED ON A SHOW OF HANDS TO ONE VOTE AND ON A POLL OR WRITTEN RESOLUTION TO ONE VOTE FOR EACH EQUITY SHARE HELD BY HIM. (II) SUBJECT TO ARTICLES 3.5(C). 3.5(D) AND 18.5, THE VOTING RIGHTS CONFERRED ON THE EQUITY SHARES HELD BY THE HOLDERS OF THE A ORDINARY SHARES PURSUANT TO ARTICLE 3.5(B)(I) SHALL BE RESTRICTED TO THE LOWER OF 40% OF THE VOTING RIGHTS ATTACHING TO ALL SHARES AND THE NUMBER OF VOTES ALLOCATED PURSUANT TO ARTICLE 3.4(A)(I). DIVIDEND – SUBJECT TO INVESTOR CONSENT, THE BALANCE OF ANY PROFITS OF THE COMPANY RESOLVED TO BE DISTRIBUTED IN ANY FINANCIAL YEAR OR PERIOD SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. THE HOLDERS OF GROWTH SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE GROWTH SHARES OF WHICH THEY ARE THE REGISTERED HOLDER. THE HOLDERS OF DEFERRED ORDINARY SHARES SHALL NOT BE ENTITLED TO RECEIVE PAYMENT OF ANY DIVIDEND IN RESPECT OF THE DEFERRED ORDINARY SHARES OF WHICH THEY ARE THE REGISTERED HOLDER CAPITAL – (A) IF SUCH SURPLUS ASSETS AND RETAINED PROFITS OR THE PROCEEDS OF THE EXIT ARE EQUAL TO OR LESS THAN THE A ORDINARY THRESHOLD THE B ORDINARY SHARES SHALL BE PAID THE BALANCE OF SURPLUS ASSETS AND RETAINED PROFITS OR PROCEEDS OF EXIT. (B) EXCEPT WHERE (A) APPLIES ON AN EXIT OR A RETURN OF CAPITAL OF THE COMPANY (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES) THEN, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 10.11: - THE SURPLUS ASSETS AND RETAINED PROFITS OF THE COMPANY AFTER PAYMENT OF ALL LIABILITIES AND ARREARS AND ACCRUALS OF LONG TERM DIVIDEND AND AVAILABLE FOR DISTRIBUTION AMONG THE SHAREHOLDERS; OR - THE PROCEEDS OF THE EXIT AFTER PAYMENT OF ALL ARREARS AND ACCRUALS OF LONG TERM DIVIDEND (IN EITHER CASE “PROCEEDS”) THE FOLLOWING WILL BE PAID TO THE A ORDINARY SHARES - IF THE PROCEEDS ARE LESS THAN £50,000,000 THEN THE GROWTH SHARES SHALL NOT BE ENTITLED TO ANY AMOUNT AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C**

ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £50,000,000 BUT LESS THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.234% OF THE PROCEEDS THAT ARE ABOVE £50,000,000; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO AN AMOUNT EQUAL TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS). - IF THE PROCEEDS ARE EQUAL TO OR MORE THAN £82,670,610 THEN: (A) THE G SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO £730,000 PLUS AN AMOUNT EQUAL TO 0.883% OF ANY PROCEEDS ABOVE £82,670,610; AND (B) THE H SHARES SHALL (SUBJECT TO THE PROVISOS BELOW) BE ENTITLED TO 2.20% OF THE PROCEEDS THAT ARE ABOVE £50,000,000, AND THE BALANCE SHALL BE APPLIED TO THE A ORDINARY SHARES, ORDINARY SHARES, B ORDINARY SHARES AND C ORDINARY SHARES (AS IF ONE CLASS) REDEEMABLE - THE SHARES ARE NOT LIABLE TO BE REDEEMED.

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## Statement of Capital (Totals)

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Currency:	<b>GBP</b>	Total number of shares:	<b>2170158</b>
		Total aggregate nominal value:	<b>2160683.7</b>
		Total aggregate amount unpaid:	<b>0</b>

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### Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, CIC Manager.