

# SH01

## Return of allotment of shares



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Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



\*A42NLY57\*  
A11 07/03/2015 #36  
COMPANIES HOUSE  
\*A41362MX\*  
A17 12/02/2015 #196  
COMPANIES HOUSE

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

**What this form is NOT**  
You cannot use this form to give notice of shares taken by a company on formation of the company for an allotment of a new class of shares by an unlimited company.

### 1 Company details

Company number 0 6 0 5 5 2 7 1

Company name in full SHEPHERD DIRECT 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

From Date 05 02 2015  
To Date

1 **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.)

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

| Class of shares<br>(E.g. Ordinary/Preference etc.) | Currency 2 | Number of shares<br>allotted | Nominal value of<br>each share | Amount paid<br>(including share<br>premium) on each<br>share | Amount (if any)<br>unpaid (including<br>share premium) on<br>each share |
|--|------------|------------------------------|--------------------------------|--|---|
| A ORDINARY   | £          | 118058                       | 1.00                           | 14.23  | 0.00  |
|  |            |                              |                                |  |   |
|  |            |                              |                                |  |   |

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)

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## Return of allotment of shares

### 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<br>(E.g. Ordinary/Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|--|-----------------------------------|---|--------------------|---------------------------|
| PREFERENCE   | 1.00                              | 0.00                                      | 1500000            | £ 1,500,000.00            |
| ORDINARY   | 1.00                              | 0.00                                      | 1000000            | £ 1,000,000.00            |
| ORDINARY   | 14.23                             | 0.00                                      | 73776              | £ 73,776.00               |
| ORDINARY   | 6.40                              | 0.00                                      | 200000             | £ 200,000.00              |
| <b>Totals</b>                                      |                                   |   | SEE CONT PAGE      | £SEE CONT PAGE            |

#### 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<br>(E.g. Ordinary / Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|--|-----------------------------------|---|--------------------|---------------------------|
|  |                                   |   |                    |                           |
|  |                                   |   |                    |                           |
| <b>Totals</b>  |                                   |   |                    |                           |

Currency

| Class of shares<br>(E.g. Ordinary/Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|--|-----------------------------------|---|--------------------|---------------------------|
|  |                                   |   |                    |                           |
|  |                                   |   |                    |                           |
| <b>Totals</b>                                      |                                   |   |                    |                           |

#### 6 Statement of capital (Totals)

|   |         |  |
|---|---------|--|
| Please give the total number of shares and total aggregate nominal value of issued share capital. |         | ④ Total aggregate nominal value<br>Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc. |
| Total number of shares  | 2891834 |  |
| Total aggregate nominal value ④   | 2891834 |  |

① Including both the nominal value and any share premium

③ 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.

② Total number of issued shares in this class.



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## Return of allotment of shares

### 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

ORDINARY

Prescribed particulars

PLEASE SEE CONTINUATION SHEET

Class of share

A ORDINARY

Prescribed particulars

PLEASE SEE CONTINUATION SHEET

Class of share

PREFERENCE

Prescribed particulars

PLEASE SEE CONTINUATION SHEET

#### 1 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 2, Secretary, Person authorised 3, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

#### 2 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.

#### 3 Person authorised

Under either section 270 or 274 of the Companies Act 2006.

SH01

Return of allotment of shares

Mowbray House Castle Meadow Road Nottingham NG2 1BJ  
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www.brownejacobson.com DX 718130 Nottingham 27

 **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 Rachael Russell

Company name Browne Jacobson LLP

Address Mowbray House

Castle Meadow Road

Post town Nottingham

County/Region

Postcode N G 2 1 B J

Country United Kingdom

DX DX 718130 Nottingham 27

Telephone 0115 976 6000

 **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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

Birmingham Exeter London Manchester Nottingham

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

| Class of share         | PREFERENCE  |  |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
|------------------------|---|--|----------|----------------|--------------------|----|--------------------|--|----|--------------------|--|----|------------------|---|
| Prescribed particulars | <p><u>CAPITAL</u></p> <p>(a) Subject always to the provisions relating to Leavers' Offered Shares, 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), the surplus assets and retained profits of the Company after payment of all liabilities (other than arrears and accruals of Long Term Dividend) and available for distribution among the shareholders or proceeds of the Exit will be applied in the following order and priority if:</p> <ul style="list-style-type: none"> <li>i. such surplus assets and retained profits; or</li> <li>ii. the proceeds of the Exit</li> </ul> <p>are equal to or less than the A Ordinary Threshold:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Priority</th> <th style="width: 30%;">Class of Share</th> <th style="width: 60%;">Amount to be paid:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Preference Shares.</td> <td>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.</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>A Ordinary Shares.</td> <td>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.</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Ordinary Shares.</td> <td>The balance of surplus assets and retained profits or proceeds of Exit.</td> </tr> </tbody> </table> <p>(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 relating to Leavers' Offered Shares:</p> <ul style="list-style-type: none"> <li>i. 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</li> </ul> |  | Priority | Class of Share | Amount to be paid: | 1. | Preference Shares. | 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. | 2. | A Ordinary Shares. | 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. | 3. | Ordinary Shares. | The balance of surplus assets and retained profits or proceeds of Exit. |
| Priority               | Class of Share  | Amount to be paid:   |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 1.                     | Preference Shares.  | 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.   |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 2.                     | A Ordinary Shares.  | 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. |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 3.                     | Ordinary Shares.  | The balance of surplus assets and retained profits or proceeds of Exit.  |          |                |                    |    |                    |  |    |                    |  |    |                  |   |

# SH01 - continuation page

## Return of allotment of shares

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

Class of share

A ORDINARY

Prescribed particulars

**CAPITAL**

(a) Subject always to the provisions relating to Leavers' Offered Shares, 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), the surplus assets and retained profits of the Company after payment of all liabilities (other than arrears and accruals of Long Term Dividend) and available for distribution among the shareholders or proceeds of the Exit will be applied in the following order and priority if:

- i. such surplus assets and retained profits; or
- ii. the proceeds of the Exit

are equal to or less than the A Ordinary Threshold:

| Priority | Class of Share     | Amount to be paid:   |
|----------|--------------------|--|
| 1.       | Preference Shares. | 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.   |
| 2.       | A Ordinary Shares. | 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. |
| 3.       | Ordinary Shares.   | The balance of surplus assets and retained profits or proceeds of Exit.  |

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

| Class of share         | A ORDINARY   |  |          |                |                    |    |                    |  |    |  |   |  |
|------------------------|--|--|----------|----------------|--------------------|----|--------------------|--|----|--|---|--|
| Prescribed particulars | <p>(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 relating to Leavers' Offered Shares:</p> <ul style="list-style-type: none"> <li>i. 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</li> <li>ii. the proceeds of the Exit after payment of all arrears and accruals of Long Term Dividend</li> </ul> <p>will be applied in the following order and priority:</p> <table border="1" data-bbox="319 817 1037 1187"> <thead> <tr> <th>Priority</th> <th>Class of Share</th> <th>Amount to be paid:</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Preference Shares.</td> <td>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.</td> </tr> <tr> <td>2.</td> <td>A Ordinary Shares and Ordinary Shares (as if one class).</td> <td>Any balance of such surplus assets and retained profits / proceeds of Exit.</td> </tr> </tbody> </table> <p>(c) Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.</p> <p>(d) Immediately prior to a Listing the Company shall issue to each holder of A Ordinary Shares such number (if any) of Ordinary Shares that are required so that the proportion of the Equity Shares held by that member following the completion of all such issues and the conversion of all A Ordinary Shares shall be equal to the proportion of the proceeds that member would have been entitled to receive on a Sale (assuming a valuation of the Company equal to the Pre-New Money Valuation).</p> |  | Priority | Class of Share | Amount to be paid: | 1. | Preference Shares. | 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. | 2. | A Ordinary Shares and Ordinary Shares (as if one class). | Any balance of such surplus assets and retained profits / proceeds of Exit. |  |
| Priority               | Class of Share   | Amount to be paid:   |          |                |                    |    |                    |  |    |  |   |  |
| 1.                     | Preference Shares.   | 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. |          |                |                    |    |                    |  |    |  |   |  |
| 2.                     | A Ordinary Shares and Ordinary Shares (as if one class).   | Any balance of such surplus assets and retained profits / proceeds of Exit.  |          |                |                    |    |                    |  |    |  |   |  |

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

|                        |   |  |
|------------------------|---|--|
| Class of share         | A ORDINARY  |  |
| Prescribed particulars | <p>(e) The additional Ordinary Shares to be allotted under this Article shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors. The capitalisation shall not require any action on the part of the members and the directors shall allot the Ordinary Shares arising on the capitalisation to the members entitled to them in accordance with this Article.</p> <p>(f) If the Company is not permitted to carry out the capitalisation under the Companies Acts or other applicable law, the holders of the A Ordinary Shares shall be entitled to subscribe at par in each case for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article.</p> <p><b>VOTING</b><br/>“Equity Shares” means the Ordinary Shares and the A Ordinary Shares</p> <p>(i) Subject to (ii) and the enhanced voting rights below, 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.</p> <p>(ii) Subject to the enhanced voting rights (and the provisions around the removal of the Investor Director), the voting rights conferred on the holders of the A Ordinary Shares pursuant to Article (i) shall be restricted to the lower of 40% of the voting rights attaching to all shares and the number of votes allocated.</p> |  |

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

|                        |   |  |
|------------------------|---|--|
| Class of share         | A ORDINARY  |  |
| Prescribed particulars | <p><b>DISTRIBUTIONS AND DIVIDENDS</b></p> <p>“Minimum Fixed Return” means a sum which is equal to 10% of the amount Credited as Paid Up on the A Ordinary Shares.</p> <p>“Interim Payment” means a sum which is equal to 50% of the Minimum Fixed Return.</p> <p>“Balancing Payment” means in respect of each year a sum equal to the Long Term Dividend for that year less the Interim Payment.</p> <p>“Net Profits” means the profit on ordinary activities after taxation of the Company and its Subsidiaries calculated on the historical cost accounting basis and shown in the Accounts for the relevant financial year but adjusted by adding back any payment or provision which has been made for any dividend on any share capital of the Company or any of its Subsidiaries, the transfer of any sum to reserve and any amortisation of goodwill.</p> <p>(i) 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 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:</p> <ul style="list-style-type: none"><li>(A) the Minimum Fixed Return; and</li><li>(B) 8.75% of the Net Profits.</li></ul> <p>(ii) The Long Term Dividend shall be paid in two instalments in respect of each year on the following dates:</p> <ul style="list-style-type: none"><li>(A) the Interim Payment to be paid on 30 September of that year; and</li><li>(B) the Balancing Payment to be paid on the earlier of:<ul style="list-style-type: none"><li>(i) end of month 4 in each year in respect of the financial year of the Company ending on 31 March of the previous year; or</li><li>(ii) 3 days after the Accounts for the relevant financial year are approved by the Board,</li></ul></li></ul> |  |

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

|                        |  |  |
|------------------------|--|--|
| Class of share         | A ORDINARY   |  |
| Prescribed particulars | <p>provided that if, due to delays in the preparation of the Accounts, the Balancing Payment cannot be calculated by the date it is due for payment there shall be paid forthwith (subject always to (the dividend provisions below) a further Interim Payment. The next and (if appropriate) any subsequent Long Term Dividend shall be adjusted to take account of any underpayment in respect of the said Balancing Payment which becomes apparent when the Accounts are available.</p> <p>(iii) If the Long Term Dividend needs to be calculated to a date part way through the Company's financial year it will be calculated according to the Net Profits earned in the relevant period by reference to the most relevant financial information available at that time.</p> <p><b>REDEMPTION</b></p> <p>The A Ordinary Shares are not liable to be redeemed.</p> |  |

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

Class of share

PREFERENCE

Prescribed particulars

ii. the proceeds of the Exit after payment of all arrears and accruals of Long Term Dividend will be applied in the following order and priority:

| Priority | Class of Share   | Amount to be paid:   |
|----------|--|--|
| 1.       | Preference Shares.                                       | 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. |
| 2.       | A Ordinary Shares and Ordinary Shares (as if one class). | Any balance of such surplus assets and retained profits / proceeds of Exit.  |

- (c) Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.
- (d) Immediately prior to a Listing the Company shall issue to each holder of A Ordinary Shares such number (if any) of Ordinary Shares that are required so that the proportion of the Equity Shares held by that member following the completion of all such issues and the conversion of all A Ordinary Shares shall be equal to the proportion of the proceeds that member would have been entitled to receive on a Sale (assuming a valuation of the Company equal to the Pre-New Money Valuation).
- (e) The additional Ordinary Shares to be allotted under this Article shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors. The capitalisation shall not require any action on the part of the members and the directors shall allot the Ordinary Shares arising on the capitalisation to the members entitled to them in accordance with this Article.
- (f) If the Company is not permitted to carry out the capitalisation under the Companies Acts or other applicable law, the holders of the A Ordinary Shares shall be entitled to subscribe at par in each case for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article.

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

|                        |   |  |
|------------------------|---|--|
| Class of share         | PREFERENCE  |  |
| Prescribed particulars | <p data-bbox="363 389 459 421"><u>VOTING</u></p> <p data-bbox="316 456 1136 689">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).</p> <p data-bbox="363 725 737 757"><u>DISTRIBUTIONS AND DIVIDENDS</u></p> <p data-bbox="316 792 1136 1093">(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 (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 28 February 2015.</p> <p data-bbox="316 1093 1136 1218">(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.</p> <p data-bbox="363 1254 523 1285"><u>REDEMPTION</u></p> <p data-bbox="316 1339 475 1370">"Sale" means:</p> <p data-bbox="316 1406 1136 1496">(a) the sale or other disposal (whether by one transaction or a series of related transactions) of 50% or more of the issued share capital of the Company on completion; or</p> <p data-bbox="316 1532 1136 1800">(b) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA 2006) or associated bodies corporate (within the meaning of Section 256, CA2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold 50% or more of the issued share capital of the Company).</p> |  |

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

| Class of share                  | PREFERENCE   |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |
|---------------------------------|--|--|------|--------------------------|---------------------------------|---|--------------|---|--------------|--|--------------|-------------------------------------|--|
| Prescribed particulars          | <p>"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of:</p> <p>(a) the whole or a substantial part of the business and assets of the Company; or</p> <p>(b) 50% or more of the issued share capital of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group.</p> <p>"Listing" means the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began.</p> <p>"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue</p> <p>(a) the Company shall redeem the following number of Preference Shares on the following dates:</p> <table border="1" data-bbox="316 1176 928 1615"> <thead> <tr> <th data-bbox="316 1176 528 1240">Date</th> <th data-bbox="528 1176 928 1240">No. of Preference Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1240 528 1344">Adoption date of these Articles</td> <td data-bbox="528 1240 928 1344">1,500,000 (as held by Christopher Hickling)</td> </tr> <tr> <td data-bbox="316 1344 528 1411">10 July 2015</td> <td data-bbox="528 1344 928 1411">500,000 (as held by Christopher Hickling)</td> </tr> <tr> <td data-bbox="316 1411 528 1545">10 July 2016</td> <td data-bbox="528 1411 928 1545">500,000 (as held by Christopher Hickling and Julia Hickling in equal amounts of 250,000)</td> </tr> <tr> <td data-bbox="316 1545 528 1615">10 July 2017</td> <td data-bbox="528 1545 928 1615">500,000 (as held by Julia Hickling)</td> </tr> </tbody> </table> |  | Date | No. of Preference Shares | Adoption date of these Articles | 1,500,000 (as held by Christopher Hickling) | 10 July 2015 | 500,000 (as held by Christopher Hickling) | 10 July 2016 | 500,000 (as held by Christopher Hickling and Julia Hickling in equal amounts of 250,000) | 10 July 2017 | 500,000 (as held by Julia Hickling) |  |
| Date                            | No. of Preference Shares   |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |
| Adoption date of these Articles | 1,500,000 (as held by Christopher Hickling)  |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |
| 10 July 2015                    | 500,000 (as held by Christopher Hickling)  |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |
| 10 July 2016                    | 500,000 (as held by Christopher Hickling and Julia Hickling in equal amounts of 250,000)   |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |
| 10 July 2017                    | 500,000 (as held by Julia Hickling)  |  |      |                          |                                 |   |              |   |              |  |              |                                     |  |

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

| Class of share         | PREFERENCE  |  |
|------------------------|---|--|
| Prescribed particulars | <p>(b) Subject to the provisions of the Companies Acts the Company may upon serving 5 Business Days' notice on the holders of all Preference Shares, redeem all or (in instalments of not less than 100,000 Preference Shares) some of the Preference Shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.</p> <p>(c) Subject to the provisions of the Companies Acts, on the date upon which a Sale, Disposal or Listing occurs or on the date on which a Controlling Interest is transferred, all of the Preference Shares shall be redeemed immediately.</p> <p>(d) Subject to receipt of the relevant share certificates or an indemnity in respect of them in a form reasonably satisfactory to the Company, on the dates fixed for any redemption the Company shall pay to the holder of each Preference Share then to be redeemed:</p> <ul style="list-style-type: none"><li>(i) £1.00 per share; and</li><li>(ii) all arrears and accruals of Preference Dividend payable on it (whether earned or declared or not) calculated to and including the date fixed for redemption which shall become a debt due and payable by the Company to the holder.</li></ul> <p>(e) If any share certificate so delivered to the Company includes any Preference Shares not falling to be redeemed on the relevant redemption date a fresh certificate for the Preferences Shares not so redeemed shall immediately be issued to the member concerned.</p> |  |

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

| Class of share         | PREFERENCE   |  |
|------------------------|--|--|
| Prescribed particulars | <p>(f) [If there is more than one holder of Preference Shares, the number of each holder's Preference Shares to be redeemed on each occasion on which Preference Shares are redeemed shall be such number (as nearly as may be) as shall bear the same proportion to the total number of Preference Shares to be redeemed on each such occasion as that proportion which each such holder's entire holding of Preference Shares bears to the total number of Preference Shares then in issue.]</p> <p>(g) If the Company is unable at any time to redeem in accordance with the Companies Acts the number of Preference Shares then due to be redeemed pursuant to this Article, the Company shall:</p> <ul style="list-style-type: none"><li>(i) redeem on the date fixed for redemption such number of Preference Shares as it is then able to redeem in accordance with the Companies Acts and shall redeem the balance as soon as it is able to do so; and</li><li>(ii) interest shall accrue from day to day on the redemption monies then due and payable in accordance with this Article at the rate of 4% per annum above the base lending rate of Barclays Bank plc from time to time and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 June or 31 December in any year, on such half-yearly dates to the extent accrued at that time.</li></ul> |  |

**SH01 - continuation page**  
Return of allotment of shares

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

| Class of share         | ORDINARY  |  |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
|------------------------|---|--|----------|----------------|--------------------|----|--------------------|--|----|--------------------|--|----|------------------|---|
| Prescribed particulars | <p><b>CAPITAL</b></p> <p>(a) Subject always to the provisions relating to Leavers' Offered Shares, 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), the surplus assets and retained profits of the Company after payment of all liabilities (other than arrears and accruals of Long Term Dividend) and available for distribution among the shareholders or proceeds of the Exit will be applied in the following order and priority if:</p> <ul style="list-style-type: none"> <li>i. such surplus assets and retained profits; or</li> <li>ii. the proceeds of the Exit</li> </ul> <p>are equal to or less than the A Ordinary Threshold:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Priority</th> <th style="width: 20%;">Class of Share</th> <th style="width: 70%;">Amount to be paid:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Preference Shares.</td> <td>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.</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>A Ordinary Shares.</td> <td>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.</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Ordinary Shares.</td> <td>The balance of surplus assets and retained profits or proceeds of Exit.</td> </tr> </tbody> </table> |  | Priority | Class of Share | Amount to be paid: | 1. | Preference Shares. | 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. | 2. | A Ordinary Shares. | 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. | 3. | Ordinary Shares. | The balance of surplus assets and retained profits or proceeds of Exit. |
| Priority               | Class of Share  | Amount to be paid:   |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 1.                     | Preference Shares.  | 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.   |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 2.                     | A Ordinary Shares.  | 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. |          |                |                    |    |                    |  |    |                    |  |    |                  |   |
| 3.                     | Ordinary Shares.  | The balance of surplus assets and retained profits or proceeds of Exit.  |          |                |                    |    |                    |  |    |                    |  |    |                  |   |

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

| Class of share         | ORDINARY   |  |          |                |                    |    |                    |  |    |  |   |
|------------------------|--|--|----------|----------------|--------------------|----|--------------------|--|----|--|---|
| Prescribed particulars | <p>(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 relating to Leavers' Offered Shares:</p> <ul style="list-style-type: none"> <li>i. 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</li> <li>ii. the proceeds of the Exit after payment of all arrears and accruals of Long Term Dividend</li> </ul> <p>will be applied in the following order and priority:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Priority</th> <th style="width: 35%;">Class of Share</th> <th style="width: 50%;">Amount to be paid:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Preference Shares.</td> <td>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.</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>A Ordinary Shares and Ordinary Shares (as if one class).</td> <td>Any balance of such surplus assets and retained profits / proceeds of Exit.</td> </tr> </tbody> </table> <p>(c) Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.</p> <p>(d) Immediately prior to a Listing the Company shall issue to each holder of A Ordinary Shares such number (if any) of Ordinary Shares that are required so that the proportion of the Equity Shares held by that member following the completion of all such issues and the conversion of all A Ordinary Shares shall be equal to the proportion of the proceeds that member would have been entitled to receive on a Sale (assuming a valuation of the Company equal to the Pre-New Money Valuation).</p> |  | Priority | Class of Share | Amount to be paid: | 1. | Preference Shares. | 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. | 2. | A Ordinary Shares and Ordinary Shares (as if one class). | Any balance of such surplus assets and retained profits / proceeds of Exit. |
| Priority               | Class of Share   | Amount to be paid:   |          |                |                    |    |                    |  |    |  |   |
| 1.                     | Preference Shares.   | 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. |          |                |                    |    |                    |  |    |  |   |
| 2.                     | A Ordinary Shares and Ordinary Shares (as if one class).   | Any balance of such surplus assets and retained profits / proceeds of Exit.  |          |                |                    |    |                    |  |    |  |   |

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

Class of share

ORDINARY

Prescribed particulars

- (e) The additional Ordinary Shares to be allotted under this Article shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the directors. The capitalisation shall not require any action on the part of the members and the directors shall allot the Ordinary Shares arising on the capitalisation to the members entitled to them in accordance with this Article.
- (f) If the Company is not permitted to carry out the capitalisation under the Companies Acts or other applicable law, the holders of the A Ordinary Shares shall be entitled to subscribe at par in each case for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article.

**VOTING**

“Equity Shares” means the Ordinary Shares and the A Ordinary Shares

(i) Subject to (ii) and the enhanced voting rights below, 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 the enhanced voting rights (and the provisions around the removal of the Investor Director), the voting rights conferred on the holders of the A Ordinary Shares pursuant to Article (i) shall be restricted to the lower of 40% of the voting rights attaching to all shares and the number of votes allocated.

**DISTRIBUTIONS AND DIVIDENDS**

Subject to Investor Consent, the balance of any profits 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.

**REDEMPTION**

The Ordinary Shares are not liable to be redeemed.