

SH01

Return of allotment of shares



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

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

SATURDAY



A24 *A66TSN5K* #184
20/05/2017
COMPANIES HOUSE

1 Company details

Company number 07883680
Company name in full SELIMA HOLDING COMPANY LTD

→ **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 d 1 8 m 0 5 y 2 0 1 7
To Date d d m m y y

● **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.)

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

| Currency | Class of shares (E.g. Ordinary/Preference etc.) | 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 |
|----------|--|------------------------------|--------------------------------|--|---|
| GBP | E ORDINARY | 8,970 | £0.01 | £1.00 | NIL |
| | | | | | |
| | | | | | |

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)

SH01

Return of allotment of shares

4

Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

| Currency Complete a separate table for each currency | Class of shares E.g. Ordinary/Preference etc. | Number of shares | Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value | Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium |
|--|--|------------------|--|---|
| Currency table A | | | | |
| GBP | A ORDINARY | 82,400 | £824 | |
| GBP | B ORDINARY | 300,000 | £3,000 | |
| | SEE CONTINUATION SHEET | | | |
| Totals | | 382,400 | £3,824 | NIL |

| | | | | |
|-------------------------|--|--|--|--|
| Currency table B | | | | |
| | | | | |
| | | | | |
| | | | | |
| Totals | | | | |

| | | | | |
|-------------------------|--|--|--|--|
| Currency table C | | | | |
| | | | | |
| | | | | |
| | | | | |
| Totals | | | | |

| | | | | |
|--|--|------------------------|---------------------------------|---------------------------------|
| Totals (including continuation pages) | | Total number of shares | Total aggregate nominal value ❶ | Total aggregate amount unpaid ❶ |
| | | 448,510 | 4,748.82 | NIL |

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

SH01

Return of allotment of shares

5

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 share capital tables in Section 4.

Class of share

Please see continuation sheet attached

Prescribed particulars
①**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.

A separate table must be used for each class of share.

Continuation page

Please use a Statement of Capital continuation page if necessary.

Class of share

Prescribed particulars
①

Class of share

Prescribed particulars
①

6

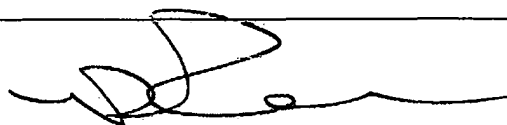
Signature

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 ②, 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

**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 | Clare Skinner | | | | | | | | | |
| Company name | Travers Smith LLP | | | | | | | | | |
| | | | | | | | | | | |
| Address | 10 Snow Hill | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Post town | London | | | | | | | | | |
| County/Region | | | | | | | | | | |
| Postcode | E | C | 1 | A | | 2 | A | L | | |
| Country | England | | | | | | | | | |
| DX | | | | | | | | | | |
| Telephone | 0207 295 3000 | | | | | | | | | |

**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 relevant 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

3

Please give details of the shares allotted, including bonus shares.

② Currency

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

[illegible]

SH01 - continuation page

Return of allotment of shares

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

Details of non-cash
consideration.

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

Statement of capital

Complete a separate table for each currency.

| | | | |
|---------------|--------|---------|-----|
| Totals | 66,110 | £924.82 | NIL |
|---------------|--------|---------|-----|

5

Class of share

Prescribed particulars

SH01- CONTINUATION PAGE

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

Defined terms used in this Continuation Page shall have the meaning given to them in the articles of association of Selima Holding Company Ltd (the "Articles").

Class of share

A Ordinary

Prescribed particulars

1. VOTING RIGHTS

1.1 Subject to Articles 5.2 and 5.3, the voting rights attaching to each class of Share shall be as follows:

- (a) on a written resolution or at a general meeting of the Company:
 - (i) all Members holding A Shares shall in aggregate have such number of votes as equals the A Percentage;
 - (ii) all Members holding B Shares shall in aggregate have such number of votes as equals the B percentage; and
 - (iii) all Members holding C Shares shall in aggregate have such number of votes as equals the C Percentage

SAVE THAT on a resolution under section 168 of the Act for the removal of an Investor Director, holders of A shares shall have in aggregate twice the number of votes carried by all the other Shares, apportioned *pro rata* as nearly as practicable among the Members holding A Shares,

- (b) the D Shares and the E Shares shall carry no right to receive notice of, or attend, speak or vote at, any general meeting of the Meeting, or to vote on a written resolution.

1.2 If at any time without Investor Consent

- (a) any Investor Loan Notes due to be repaid remain outstanding or interest thereunder remains in arrears for a period of 10 Business Days or more from the date upon which such payment was due,
- (b) a material breach of the provisions of clauses 4.1, 5.3, 5.4, 5.6, 5.9, 12 and 14.2 of the Investment Agreement, or these Articles has occurred which is not capable of being remedied or where such breach is capable of being remedied and has not been so remedied within 20 Business Days of such breach occurring, whether such breach is on the part of the Company or a holder of B Shares or C Shares,

- (c) the EBITDA of the Group in each of three consecutive months falls below 50% of that forecasted in any profit and loss budget or forecast balance sheet approved by the Fund Manager for those three consecutive months,
- (d) any of the facilities made to the Company pursuant to any bank facility agreement or otherwise has become repayable earlier than its stated date of maturity and any bank or other lender has either made demand for repayment of moneys or has taken steps to enforce its security in respect thereof,

then (for so long as the event set out in articles 5.3(a) to 5.2(d) inclusive remains outstanding or has not been remedied) the holders of the A Shares shall be entitled to such number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll, and the Investor Director shall be deemed to have 10 votes in relation to any resolution of the Board.

1.3 The holders of the A Shares as a class shall be entitled to such number of additional votes as shall be equivalent to 95% of all votes capable of being exercised on a poll in the event of the following circumstances subsisting –

- (a) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a Receiver Manager or Administrator of the assets of the Company or any subsidiary occurs or is threatened or proposed,
- (b) in the event that any proposal is made to appoint a Receiver, Administrator or similar officer of all or any part of the Company's assets or undertaking, or upon the presentation of a petition or the taking of any action for the winding up of the Company or any of its subsidiaries (if any).

1.4 For the purpose of Section 630 of the Act, the following matters shall be treated as a variation of the rights attached to the A Shares and, accordingly, shall require either the consent in writing of the holders of three quarters in nominal value of the A Shares or the passing of a Special resolution passed at a separate general meeting of the holders of the A Shares sanctioning the variation, namely –

- (a) the creation, allotment or issue of any shares by the Company or the grant of any right to require the allotment or issue of any such shares,
- (b) any amendment to a provision of the Memorandum or Articles of Association of the Company,
- (c) the creation of any charge by the Company or any subsidiary of the Company (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading) other than:

- (i) the debentures created by each Group Company in favour of the Investors, and
- (ii) the debentures created by each Group Company in favour of the holders of D Shares for the purpose of securing the payment of the Deferred Consideration,
- (d) the redemption or purchase of shares in the capital of the Company or any subsidiary or the reduction of the capital of the Company or the cancellation or reduction of share premium account or capital redemption reserve fund,
- (e) the removal of an Investor Director from office,
- (f) an Exit Event,
- (g) in the event that a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 is proposed.

2. DIVIDEND RIGHTS

- 2.1 The holders of the A Shares, the B Shares, the C Shares and the D Shares shall not be entitled to receive any dividends in respect of those shares unless and until the Investor Loan Notes (together with all interest relating thereto) have each been fully and irrevocably repaid and the Deferred Consideration has been paid in full. Subject thereto, any profits which the Company, on the recommendation of the Directors and subject to Investor Consent determines to distribute in respect of any Financial Year shall be applied on a non-cumulative basis between the holders of the A Shares, the B Shares, the C Shares and the D shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.
- 2.2 In the event of a default by the Company in the due payment of any dividend declared pursuant to Article 3.1 (or any part thereof) the Company shall pay to the holders of the A Shares, the B Shares, the C Shares and the D shares (as if they were one class of share) interest on the amount in respect of which default is made from the date of such default until the actual date of payment of such dividend (or part thereof) as well after as before judgment at the Interest Rate (**Interest**). Such Interest shall be deemed to accrue from day to day computed in respect of the actual number of days elapsed on the basis of a year consisting of 365 days and shall be paid quarterly on 31 March, 30 June, 30 September and 31 December in each year.
- 2.3 The E Shares shall carry no rights to receive any dividends.

3. RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members shall be distributed to each Member holding Shares (pari passu as if they constituted one class of share) in proportion to the number of shares held by them.

4. REDEMPTION RIGHTS

- 4.1 The A Ordinary Shares are not redeemable.

Class of share

B Ordinary

Prescribed particulars

1. VOTING RIGHTS

- 1.1 Subject to Articles 5.2 and 5.3, the voting rights attaching to each class of Share shall be as follows:

- (a) on a written resolution or at a general meeting of the Company:
 - (i) all Members holding A Shares shall in aggregate have such number of votes as equals the A Percentage;
 - (ii) all Members holding B Shares shall in aggregate have such number of votes as equals the B percentage; and
 - (iii) all Members holding C Shares shall in aggregate have such number of votes as equals the C Percentage

SAVE THAT on a resolution under section 168 of the Act for the removal of an Investor Director, holders of A shares shall have in aggregate twice the number of votes carried by all the other Shares, apportioned *pro rata* as nearly as practicable among the Members holding A Shares,

- (b) the D Shares and the E Shares shall carry no right to receive notice of, or attend, speak or vote at, any general meeting of the Meeting, or to vote on a written resolution.

- 1.2 If at any time without Investor Consent

- (a) any Investor Loan Notes due to be repaid remain outstanding or interest thereunder remains in arrears for a period of 10 Business Days or more from the date upon which such payment was due,

- (b) a material breach of the provisions of clauses 4.1, 5.3, 5.4, 5.6, 5.9, 12 and 14.2 of the Investment Agreement, or these Articles has occurred which is not capable of being remedied or where such breach is capable of being remedied and has not been so remedied within 20 Business Days of such breach occurring, whether such breach is on the part of the Company or a holder of B Shares or C Shares,
- (c) the EBITDA of the Group in each of three consecutive months falls below 50% of that forecasted in any profit and loss budget or forecast balance sheet approved by the Fund Manager for those three consecutive months,
- (d) any of the facilities made to the Company pursuant to any bank facility agreement or otherwise has become repayable earlier than its stated date of maturity and any bank or other lender has either made demand for repayment of moneys or has taken steps to enforce its security in respect thereof,

then (for so long as the event set out in articles 5.3(a) to 5.2(d) inclusive remains outstanding or has not been remedied) the holders of the A Shares shall be entitled to such number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll, and the Investor Director shall be deemed to have 10 votes in relation to any resolution of the Board.

1.3 The holders of the A Shares as a class shall be entitled to such number of additional votes as shall be equivalent to 95% of all votes capable of being exercised on a poll in the event of the following circumstances subsisting –

- (a) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a Receiver Manager or Administrator of the assets of the Company or any subsidiary occurs or is threatened or proposed,
- (b) in the event that any proposal is made to appoint a Receiver, Administrator or similar officer of all or any part of the Company's assets or undertaking, or upon the presentation of a petition or the taking of any action for the winding up of the Company or any of its subsidiaries (if any).

1.4 For the purpose of Section 630 of the Act, the following matters shall be treated as a variation of the rights attached to the A Shares and, accordingly, shall require either the consent in writing of the holders of three quarters in nominal value of the A Shares or the passing of a Special resolution passed at a separate general meeting of the holders of the A Shares sanctioning the variation, namely –

- (a) the creation, allotment or issue of any shares by the Company or the grant of any right to require the allotment or issue of any such shares,

- (b) any amendment to a provision of the Memorandum or Articles of Association of the Company,
- (c) the creation of any charge by the Company or any subsidiary of the Company (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading) other than:
 - (i) the debentures created by each Group Company in favour of the Investors, and
 - (ii) the debentures created by each Group Company in favour of the holders of D Shares for the purpose of securing the payment of the Deferred Consideration,
- (d) the redemption or purchase of shares in the capital of the Company or any subsidiary or the reduction of the capital of the Company or the cancellation or reduction of share premium account or capital redemption reserve fund,
- (e) the removal of an Investor Director from office,
- (f) an Exit Event,
- (g) in the event that a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 is proposed.

2. DIVIDEND RIGHTS

- 2.1 The holders of the A Shares, the B Shares, the C Shares and the D Shares shall not be entitled to receive any dividends in respect of those shares unless and until the Investor Loan Notes (together with all interest relating thereto) have each been fully and irrevocably repaid and the Deferred Consideration has been paid in full. Subject thereto, any profits which the Company, on the recommendation of the Directors and subject to Investor Consent determines to distribute in respect of any Financial Year shall be applied on a non-cumulative basis between the holders of the A Shares, the B Shares, the C Shares and the D shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.
- 2.2 In the event of a default by the Company in the due payment of any dividend declared pursuant to Article 3.1 (or any part thereof) the Company shall pay to the holders of the A Shares, the B Shares, the C Shares and the D shares (as if they were one class of share) interest on the amount in respect of which default is made from the date of such default until the actual date of payment of such dividend (or part thereof) as well after as before judgment at the Interest Rate (**Interest**). Such Interest shall be deemed to accrue from day to day computed in respect of the actual number of days elapsed on the basis of a year

consisting of 365 days and shall be paid quarterly on 31 March, 30 June, 30 September and 31 December in each year.

- 2.3 The E Shares shall carry no rights to receive any dividends.

3. RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members shall be distributed to each Member holding Shares (*pari passu* as if they constituted one class of share) in proportion to the number of shares held by them.

4. REDEMPTION RIGHTS

- 4.1 The B Ordinary Shares are not redeemable.

Class of share

C Ordinary

Prescribed particulars

1. VOTING RIGHTS

- 1.1 Subject to Articles 5.2 and 5.3, the voting rights attaching to each class of Share shall be as follows:

- (a) on a written resolution or at a general meeting of the Company:
 - (i) all Members holding A Shares shall in aggregate have such number of votes as equals the A Percentage;
 - (ii) all Members holding B Shares shall in aggregate have such number of votes as equals the B percentage; and
 - (iii) all Members holding C Shares shall in aggregate have such number of votes as equals the C Percentage

SAVE THAT on a resolution under section 168 of the Act for the removal of an Investor Director, holders of A shares shall have in aggregate twice the number of votes carried by all the other Shares, apportioned *pro rata* as nearly as practicable among the Members holding A Shares,

- (b) the D Shares and the E Shares shall carry no right to receive notice of, or attend, speak or vote at, any general meeting of the Meeting, or to vote on a written resolution.

1.2 If at any time without Investor Consent

- (a) any Investor Loan Notes due to be repaid remain outstanding or interest thereunder remains in arrears for a period of 10 Business Days or more from the date upon which such payment was due,
- (b) a material breach of the provisions of clauses 4.1, 5.3, 5.4, 5.6, 5.9, 12 and 14.2 of the Investment Agreement, or these Articles has occurred which is not capable of being remedied or where such breach is capable of being remedied and has not been so remedied within 20 Business Days of such breach occurring, whether such breach is on the part of the Company or a holder of B Shares or C Shares,
- (c) the EBITDA of the Group in each of three consecutive months falls below 50% of that forecasted in any profit and loss budget or forecast balance sheet approved by the Fund Manager for those three consecutive months,
- (d) any of the facilities made to the Company pursuant to any bank facility agreement or otherwise has become repayable earlier than its stated date of maturity and any bank or other lender has either made demand for repayment of moneys or has taken steps to enforce its security in respect thereof,

then (for so long as the event set out in articles 5.3(a) to 5.2(d) inclusive remains outstanding or has not been remedied) the holders of the A Shares shall be entitled to such number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll, and the Investor Director shall be deemed to have 10 votes in relation to any resolution of the Board.

1.3 The holders of the A Shares as a class shall be entitled to such number of additional votes as shall be equivalent to 95% of all votes capable of being exercised on a poll in the event of the following circumstances subsisting –

- (a) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a Receiver Manager or Administrator of the assets of the Company or any subsidiary occurs or is threatened or proposed,
- (b) in the event that any proposal is made to appoint a Receiver, Administrator or similar officer of all or any part of the Company's assets or undertaking, or upon the presentation of a petition or the taking of any action for the winding up of the Company or any of its subsidiaries (if any).

1.4 For the purpose of Section 630 of the Act, the following matters shall be treated as a variation of the rights attached to the A Shares and, accordingly, shall require either the consent in writing of the holders of three quarters in nominal value of the A Shares or the

passing of a Special resolution passed at a separate general meeting of the holders of the A Shares sanctioning the variation, namely –

- (a) the creation, allotment or issue of any shares by the Company or the grant of any right to require the allotment or issue of any such shares,
- (b) any amendment to a provision of the Memorandum or Articles of Association of the Company,
- (c) the creation of any charge by the Company or any subsidiary of the Company (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading) other than:
 - (i) the debentures created by each Group Company in favour of the Investors, and
 - (ii) the debentures created by each Group Company in favour of the holders of D Shares for the purpose of securing the payment of the Deferred Consideration,
- (d) the redemption or purchase of shares in the capital of the Company or any subsidiary or the reduction of the capital of the Company or the cancellation or reduction of share premium account or capital redemption reserve fund,
- (e) the removal of an Investor Director from office,
- (f) an Exit Event,
- (g) in the event that a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 is proposed.

2. DIVIDEND RIGHTS

- 2.1 The holders of the A Shares, the B Shares, the C Shares and the D Shares shall not be entitled to receive any dividends in respect of those shares unless and until the Investor Loan Notes (together with all interest relating thereto) have each been fully and irrevocably repaid and the Deferred Consideration has been paid in full. Subject thereto, any profits which the Company, on the recommendation of the Directors and subject to Investor Consent determines to distribute in respect of any Financial Year shall be applied on a non-cumulative basis between the holders of the A Shares, the B Shares, the C Shares and the D shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.
- 2.2 In the event of a default by the Company in the due payment of any dividend declared pursuant to Article 3.1 (or any part thereof) the Company shall pay to the holders of the A

Shares, the B Shares, the C Shares and the D shares (as if they were one class of share) interest on the amount in respect of which default is made from the date of such default until the actual date of payment of such dividend (or part thereof) as well after as before judgment at the Interest Rate (**Interest**). Such Interest shall be deemed to accrue from day to day computed in respect of the actual number of days elapsed on the basis of a year consisting of 365 days and shall be paid quarterly on 31 March, 30 June, 30 September and 31 December in each year.

- 2.3 The E Shares shall carry no rights to receive any dividends.

3. RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members shall be distributed to each Member holding Shares (*pari passu* as if they constituted one class of share) in proportion to the number of shares held by them.

4. REDEMPTION RIGHTS

- 4.1 The C Ordinary Shares are not redeemable.

Class of share

D Ordinary

Prescribed particulars

1. VOTING RIGHTS

- 1.1 Subject to Articles 5.2 and 5.3, the voting rights attaching to each class of Share shall be as follows:

- (a) on a written resolution or at a general meeting of the Company:
 - (i) all Members holding A Shares shall in aggregate have such number of votes as equals the A Percentage;
 - (ii) all Members holding B Shares shall in aggregate have such number of votes as equals the B percentage; and
 - (iii) all Members holding C Shares shall in aggregate have such number of votes as equals the C Percentage

SAVE THAT on a resolution under section 168 of the Act for the removal of an Investor Director, holders of A shares shall have in aggregate twice the number of votes carried by all the other Shares, apportioned *pro rata* as nearly as practicable among the Members holding A Shares,

- (b) the D Shares and the E Shares shall carry no right to receive notice of, or attend, speak or vote at, any general meeting of the Meeting, or to vote on a written resolution.

1.2 If at any time without Investor Consent

- (a) any Investor Loan Notes due to be repaid remain outstanding or interest thereunder remains in arrears for a period of 10 Business Days or more from the date upon which such payment was due,
- (b) a material breach of the provisions of clauses 4.1, 5.3, 5.4, 5.6, 5.9, 12 and 14.2 of the Investment Agreement, or these Articles has occurred which is not capable of being remedied or where such breach is capable of being remedied and has not been so remedied within 20 Business Days of such breach occurring, whether such breach is on the part of the Company or a holder of B Shares or C Shares,
- (c) the EBITDA of the Group in each of three consecutive months falls below 50% of that forecasted in any profit and loss budget or forecast balance sheet approved by the Fund Manager for those three consecutive months,
- (d) any of the facilities made to the Company pursuant to any bank facility agreement or otherwise has become repayable earlier than its stated date of maturity and any bank or other lender has either made demand for repayment of moneys or has taken steps to enforce its security in respect thereof,

then (for so long as the event set out in articles 5.3(a) to 5.2(d) inclusive remains outstanding or has not been remedied) the holders of the A Shares shall be entitled to such number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll, and the Investor Director shall be deemed to have 10 votes in relation to any resolution of the Board.

1.3 The holders of the A Shares as a class shall be entitled to such number of additional votes as shall be equivalent to 95% of all votes capable of being exercised on a poll in the event of the following circumstances subsisting –

- (a) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a Receiver Manager or Administrator of the assets of the Company or any subsidiary occurs or is threatened or proposed,
- (b) in the event that any proposal is made to appoint a Receiver, Administrator or similar officer of all or any part of the Company's assets or undertaking, or upon the presentation of a petition or the taking of any action for the winding up of the Company or any of its subsidiaries (if any).

1.4 For the purpose of Section 630 of the Act, the following matters shall be treated as a variation of the rights attached to the A Shares and, accordingly, shall require either the consent in writing of the holders of three quarters in nominal value of the A Shares or the passing of a Special resolution passed at a separate general meeting of the holders of the A Shares sanctioning the variation, namely –

- (a) the creation, allotment or issue of any shares by the Company or the grant of any right to require the allotment or issue of any such shares,
- (b) any amendment to a provision of the Memorandum or Articles of Association of the Company,
- (c) the creation of any charge by the Company or any subsidiary of the Company (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading) other than:
 - (i) the debentures created by each Group Company in favour of the Investors, and
 - (ii) the debentures created by each Group Company in favour of the holders of D Shares for the purpose of securing the payment of the Deferred Consideration,
- (d) the redemption or purchase of shares in the capital of the Company or any subsidiary or the reduction of the capital of the Company or the cancellation or reduction of share premium account or capital redemption reserve fund,
- (e) the removal of an Investor Director from office,
- (f) an Exit Event,
- (g) in the event that a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 is proposed.

2. DIVIDEND RIGHTS

2.1 The holders of the A Shares, the B Shares, the C Shares and the D Shares shall not be entitled to receive any dividends in respect of those shares unless and until the Investor Loan Notes (together with all interest relating thereto) have each been fully and irrevocably repaid and the Deferred Consideration has been paid in full. Subject thereto, any profits which the Company, on the recommendation of the Directors and subject to Investor Consent determines to distribute in respect of any Financial Year shall be applied on a non-cumulative basis between the holders of the A Shares, the B Shares, the C Shares and the D shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.

2.2 In the event of a default by the Company in the due payment of any dividend declared pursuant to Article 3.1 (or any part thereof) the Company shall pay to the holders of the A Shares, the B Shares, the C Shares and the D shares (as if they were one class of share) interest on the amount in respect of which default is made from the date of such default until the actual date of payment of such dividend (or part thereof) as well after as before judgment at the Interest Rate (**Interest**). Such Interest shall be deemed to accrue from day to day computed in respect of the actual number of days elapsed on the basis of a year consisting of 365 days and shall be paid quarterly on 31 March, 30 June, 30 September and 31 December in each year.

2.3 The E Shares shall carry no rights to receive any dividends.

3. RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members shall be distributed to each Member holding Shares (pari passu as if they constituted one class of share) in proportion to the number of shares held by them.

4. REDEMPTION RIGHTS

4.1 The D Ordinary Shares are not redeemable.

Class of share

E Ordinary

Prescribed particulars

1. VOTING RIGHTS

1.1 Subject to Articles 5.2 and 5.3, the voting rights attaching to each class of Share shall be as follows:

- (a) on a written resolution or at a general meeting of the Company:
 - (i) all Members holding A Shares shall in aggregate have such number of votes as equals the A Percentage;
 - (ii) all Members holding B Shares shall in aggregate have such number of votes as equals the B percentage; and
 - (iii) all Members holding C Shares shall in aggregate have such number of votes as equals the C Percentage

SAVE THAT on a resolution under section 168 of the Act for the removal of an Investor Director, holders of A shares shall have in aggregate twice the number of votes carried by all the other Shares, apportioned *pro rata* as nearly as practicable among the Members holding A Shares,

- (b) the D Shares and the E Shares shall carry no right to receive notice of, or attend, speak or vote at, any general meeting of the Meeting, or to vote on a written resolution.

1.2 If at any time without Investor Consent

- (a) any Investor Loan Notes due to be repaid remain outstanding or interest thereunder remains in arrears for a period of 10 Business Days or more from the date upon which such payment was due,
- (b) a material breach of the provisions of clauses 4.1, 5.3, 5.4, 5.6, 5.9, 12 and 14.2 of the Investment Agreement, or these Articles has occurred which is not capable of being remedied or where such breach is capable of being remedied and has not been so remedied within 20 Business Days of such breach occurring, whether such breach is on the part of the Company or a holder of B Shares or C Shares,
- (c) the EBITDA of the Group in each of three consecutive months falls below 50% of that forecasted in any profit and loss budget or forecast balance sheet approved by the Fund Manager for those three consecutive months,
- (d) any of the facilities made to the Company pursuant to any bank facility agreement or otherwise has become repayable earlier than its stated date of maturity and any bank or other lender has either made demand for repayment of moneys or has taken steps to enforce its security in respect thereof,

then (for so long as the event set out in articles 5.3(a) to 5.2(d) inclusive remains outstanding or has not been remedied) the holders of the A Shares shall be entitled to such number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll, and the Investor Director shall be deemed to have 10 votes in relation to any resolution of the Board.

1.3 The holders of the A Shares as a class shall be entitled to such number of additional votes as shall be equivalent to 95% of all votes capable of being exercised on a poll in the event of the following circumstances subsisting –

- (a) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a Receiver Manager or Administrator of the assets of the Company or any subsidiary occurs or is threatened or proposed,

- (b) in the event that any proposal is made to appoint a Receiver, Administrator or similar officer of all or any part of the Company's assets or undertaking, or upon the presentation of a petition or the taking of any action for the winding up of the Company or any of its subsidiaries (if any).

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- (a) the creation, allotment or issue of any shares by the Company or the grant of any right to require the allotment or issue of any such shares,
- (b) any amendment to a provision of the Memorandum or Articles of Association of the Company,
- (c) the creation of any charge by the Company or any subsidiary of the Company (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading) other than:
 - (i) the debentures created by each Group Company in favour of the Investors, and
 - (ii) the debentures created by each Group Company in favour of the holders of D Shares for the purpose of securing the payment of the Deferred Consideration,
- (d) the redemption or purchase of shares in the capital of the Company or any subsidiary or the reduction of the capital of the Company or the cancellation or reduction of share premium account or capital redemption reserve fund,
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and the D shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, the B Shares, the C Shares and the D Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.

- 2.2 In the event of a default by the Company in the due payment of any dividend declared pursuant to Article 3.1 (or any part thereof) the Company shall pay to the holders of the A Shares, the B Shares, the C Shares and the D shares (as if they were one class of share) interest on the amount in respect of which default is made from the date of such default until the actual date of payment of such dividend (or part thereof) as well after as before judgment at the Interest Rate (**Interest**). Such Interest shall be deemed to accrue from day to day computed in respect of the actual number of days elapsed on the basis of a year consisting of 365 days and shall be paid quarterly on 31 March, 30 June, 30 September and 31 December in each year.

- 2.3 The E Shares shall carry no rights to receive any dividends.

3. RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution among the Members shall be distributed to each Member holding Shares (pari passu as if they constituted one class of share) in proportion to the number of shares held by them.

4. REDEMPTION RIGHTS

- 4.1 The E Ordinary Shares are not redeemable.