

SH01

Return of allotment of shares



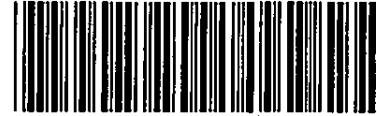
Companies House

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☐ What this form is for
You cannot use this form to give
notice of shares taken on formation of the
company for an allotment of
shares by an unlimited company.

FRIDAY



A13 13/02/2015 #237
COMPANIES HOUSE

1 Company details

Company number 08818238

Company name in full Custodes Topco Limited

→ Filing 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 d 9 m 0 m 1 y 2 y 0 y 1 y 5
To Date d d m m y y y y

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 (E.g. Ordinary/Preference etc.)	Currency ②	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
C ordinary shares	sterling	12,180	£0 0001	£0 0001	£0 00
D ordinary shares	sterling	140,625	£0 0001	£1.00	£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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Statement of capital

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

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

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

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary shares	£0 001	£0 00	74,297	£ 74 297
B ordinary shares	£0 001	£0 00	24,999	£ 24 999
C ordinary shares	£0 0001	£0 00	12,180	£ 1 218
D ordinary shares	£1 00	£0 00	140,825	£ 14 0625
Totals			252,101	£ 114 5765

5 Statement of capital (Share capital in other currencies)

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

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

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

6 Statement of capital (Totals)

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

Total number of shares

Total aggregate
nominal value ④

④ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example, £100 + €100 + \$10 etc

① Including both the nominal value and any
share premium

② E.g. Number of shares issued multiplied by
nominal value of each share.

③ Total number of issued shares in this class.

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

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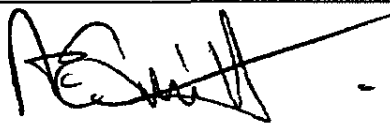
7

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

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none"> 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. <p>A separate table must be used for each class of share.</p> <p>Continuation page Please use a Statement of Capital continuation page if necessary</p>
Class of share		
Prescribed particulars ①	Please refer to the continuation sheets	
Class of share		
Prescribed particulars ①		
Class of share		
Prescribed particulars ①		

8

Signature

I am signing this form on behalf of the company.		<p>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.</p> <p>③ Person authorised Under either section 270 or 274 of the Companies Act 2006</p>
Signature	<p>Signature</p> <p>X  X</p> <p>This form may be signed by Director ④, Secretary, Person authorised ⑤, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.</p>	

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**Presenter information**

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

Contact name

Company name CMS Cameron McKenna

Address 6 Queens Road

Aberdeen

Post town

County/Region

Postcode

A B 1 5 4 Z T

Country

DX

Telephone

01224 622002

**Checklist**

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

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

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

**Further information**

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

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

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>Definitions</p> <p>"Asset Sale" means a sale by the Company of all, or substantially all, of the Company's business, assets and undertakings, including but not limited to shares in subsidiary undertakings and any assets held by those subsidiary undertakings,</p> <p>"Asset Sale Date" means the date of completion of an Asset Sale,</p> <p>"Bridge Notes" means £16,667,000 secured fixed rate notes due 2019 issued by Custodes AcqCo Limited,</p> <p>"Cessation Date" means the date on which a Relevant Individual ceases to be an employee, director or consultant of any member of the Group for any reason (including death or bankruptcy),</p> <p>"Exit" means a Sale, Listing, Asset Sale or Liquidation,</p> <p>"Exit Date" means a Listing Date, a Sale Date, an Asset Sale Date or a Liquidation Date, as the case may be,</p> <p>"Exit Proceeds" means</p> <p>(a) in the event of a Listing, an amount equal to the value, after deduction of any costs incurred by the Company in connection with such Listing placed on the entire issued share capital of the Company, excluding any shares to be issued by the Company on the Listing to raise additional finance for the Company;</p> <p>(b) in the event of a Sale, the gross cash consideration due at any time to the shareholders in respect of the Sale together with such sums as the parties agree or failing agreement as the Valuers shall determine as representing the cash value of any benefit or consideration received or receivable otherwise in cash in respect of the shares, and</p> <p>(c) in the event of a Liquidation, the amount of the surplus assets of the Company available for distribution on that Liquidation after deduction of costs properly incurred by the Company in connection with such Liquidation</p> <p>"Fund" means any</p> <p>(a) unit trust, investment trust, investment company, limited partnership, general partnership or other vehicle or entity that is or comprises part of a collective investment scheme or other pooled investment arrangement or managed account, or</p> <p>(b) body corporate or other entity, in each case the assets of which are managed professionally for investment purposes, and in each case, not being a director or employee of, or a</p>	

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Class of share		
Prescribed particulars	<p>consultant to the Company, or transferee of such a director, employee or consultant as permitted by the articles of association of the Company,</p> <p>"Good Leaver" means a person who (a) ceases to be an employee, director or consultant of any member of the Group by reason of (i) death, (ii) long term illness or permanent disablement (except where such illness or disability arises as a result of an abuse of alcohol or drugs) which is sufficiently serious to prevent him from carrying out his normal duties, or (iii) redundancy, or (b) is otherwise categorised by the Investor as a Good Leaver within 30 days of the Cessation Date,</p> <p>"Group" means the Company and its subsidiaries and subsidiary undertakings (as such terms are defined by sections 1159 and 1162 of the Companies Act 2006) from time to time and references to a "member of the Group" shall be construed accordingly,</p> <p>"Implied Equity Value" means the market value of the entire issued share capital of the Company calculated on the basis of a sale by a willing seller to a willing buyer and valuing the shares in the capital of the Company on a debt free, tax free and cash free basis adjusted as follows</p> <p>(a) deducting all and any costs of the shareholders, the Company or any other member of the Group in connection with such Exit or return of assets or capital (as the case may be) (to the extent that such costs have not already been included within the calculation of debt above and such costs shall in any event exclude any costs of a purchaser which have been charged to the Company or any member of the Group),</p> <p>(b) providing that any Investor Securities outstanding immediately prior to the Exit Date or return of assets or capital (as the case may be) shall be included as a debt item and shall be deemed (notwithstanding the terms of such Investor Securities) to have accrued interest at a rate of 6% p a from the date of issue of such Investor Securities,</p> <p>(c) providing that any debt securities or other debt instruments issued by the Company or any other member of the Group to any third party (including without limitation any issue of debt securities to any person(s) which is made to refinance the Bridge Notes) shall be included as a debt item,</p> <p>(d) provided that (to the extent that such fees have not already been included within the calculation of debt above) any accrued but unpaid monitoring fee payable by the Company pursuant to clause 12.2 of the Shareholders' Deed shall be included as a debt item,</p>	

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Class of share		
Prescribed particulars	<p>(e) deducting the aggregate amount of the Returns that would be required to enable the holders of the Ordinary shares, B ordinary shares and D ordinary shares to receive an amount equal to the aggregate amount paid-up or credited as paid-up (including any premium) on such shares,</p> <p>(f) adding back any Surplus Cash as at the relevant Exit Date up to and including the Exit Date or return of assets or capital (as the case may be), and</p> <p>(g) adding back the amount of any dividend or other distribution received by the holders of the Ordinary shares and B ordinary shares (as appropriate) up to and including the Exit Date or return of assets or capital (as the case may be),</p> <p>"Investor" means a shareholder owning more than 50 per cent of the Ordinary Shares in the Company,</p> <p>"Investor Associate" means</p> <p>(a) any parent undertaking or subsidiary undertaking of the Investor or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time of the Investor,</p> <p>(b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, co-investor in, or adviser to, the Investor or any of its group of Affiliated undertakings,</p> <p>(c) any group undertaking of any trustee, nominee, manager of, or adviser to, the Investor or any of its group undertakings,</p> <p>(d) any Fund which has the same general partner, trustee, nominee, manager or adviser as the Investor or any of its group undertakings, and</p> <p>(e) any Fund which acquires all or substantially all of the securities held by the Investor in both the Company and all or substantially all of its other portfolio companies,</p> <p>"Investor Securities" means the PIK Notes, the Bridge Notes and any other debt securities or other instruments issued by the Company or any member of the Group to any Investor or Investor Associate from time to time,</p> <p>"Liquidation" means the making of a winding-up order by the Courts of England & Wales or a passing of a resolution by the shareholders (subject to Investor consent) that the Company be wound-up,</p> <p>"Liquidation Date" means the date of a Liquidation,</p>	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"Listing" means the admission of all or any of the shares or securities representing those shares of the Company or a holding company of the Company to trading on the Official List of the UK Listing Authority or on the AIM market of the London Stock Exchange or any regulated market (as defined in the Financial Conduct Authority Handbook) or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)) and "Listed" shall be construed accordingly.</p> <p>"Listing Date" means the date on which all or any of the shares are Listed subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority.</p> <p>"Management Shares" means the B ordinary shares and/or the D ordinary shares and/or the C ordinary shares.</p> <p>"PIK Notes" means £18,853,230 secured fixed rate PIK Notes due 2020 issued by Custodes PikCo Limited.</p> <p>Relevant Individual" means an employee or director or consultant of any member of the Group.</p> <p>"Returns" means the surplus assets of the Company, or Exit Proceeds available for distribution among the shareholders.</p> <p>"Sale" means the sale by the Investor of shares to any Third Party Purchaser(s) as a result of which any person (or persons connected with each other or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company.</p> <p>"Sale Date" means the date of completion of a Sale.</p> <p>"Shareholders' Deed" means the shareholders' deed relating to the Company made between Anchorage Illiquid Opportunities Offshore Master IV, L P , Paul Warren and the Company dated 7 February 2014.</p>	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"Surplus Cash" means at the relevant date of Exit, all unrestricted positive cash book balances on all bank accounts in the name of all members of the Group less any amount required by the Group in order to meet its working capital requirements as at such relevant date,</p> <p>"Third Party Purchaser" means any party other than an Investor Associate or</p> <p>(a) in the case where the Investor holds securities by or on behalf of a Fund</p> <p>(i) a nominee or trustee for, or general partner of, the Fund and any securities held by a nominee or trustee for such a Fund may be transferred to that Fund or to another nominee or trustee for such a Fund; or</p> <p>(ii) on a distribution in kind under the constitutional documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (the "Recipient") (or to a nominee or trustee for any such Recipient and any securities held by any nominee or trustee for such Recipient may be transferred to such Recipient or to another nominee or trustee for such Recipient, or</p> <p>(iii) to another Fund which is advised or managed by the same adviser or manager or by another member of the same wholly-owned group of such manager or adviser or to a nominee or trustee for such a Fund,</p> <p>(b) in the case where the Investor holds securities as a nominee, to the person on whose behalf it holds such shares as nominees or to another person acting as nominee of such person,</p> <p>"Valuers" means the Auditors other than where the Auditors decline an instruction when the Valuers shall be a firm of chartered accountants agreed between the holders of a majority of the Management Shares and the Investor or, in default of agreement within 10 Business Days of a Valuer requiring to be appointed, nominated by the President of the Institute of Chartered Accountants in England & Wales on the application of the Investor or the holders of a majority of the Management Shares</p>	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary shares	
Prescribed particulars	<p>Voting - the holders of the Ordinary shares are entitled to receive notice of, attend and speak at general meetings of the Company and to vote on resolutions. The holders of Ordinary shares as a class shall hold not less than 95% of the aggregate voting rights of the Company. No holder of Ordinary shares may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid</p> <p>Dividends - the holders of Ordinary shares have a right to participate in any dividend on a pro rata basis with the holders of the B ordinary shares and the D ordinary shares, save that the right for the holders of the D ordinary shares to participate in dividends is limited as a class to £10,000 in aggregate</p> <p>Rights to participate in any return -</p> <p>If</p> <ul style="list-style-type: none"> • the Implied Equity Value is zero or less than zero, and/or • if immediately prior to the Exit Date, the amount of outstanding Investor Securities (excluding any interest) is equal to or exceeds £35,500,000 <p>Then save where prior written consent of the Investor has been obtained to the allocation of Returns to the holders of C ordinary shares and D ordinary shares, 100% of the Returns shall be allocated to the holders of the Ordinary shares and B ordinary shares on a pro rata basis.</p> <p>If the Implied Equity Value is more than zero but equal to or less than £20,000,000.</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(b)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held. 	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £20,000,000 but equal to or less than £40,000,000.</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(c)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that.</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £40,000,000 but equal to or less than £60,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(d)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £60,000,000 but equal to or less than £80,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(e)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £80,000,000 but equal to or less than £100,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(f)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £100,000,000 but equal to or less than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9.8 3(g)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(h)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the Ordinary shares, B ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the Ordinary shares, B ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>Redemption - the Ordinary shares are not redeemable</p>	

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Class of share	B ordinary shares	
Prescribed particulars	<p>Voting - the holders of the B ordinary shares are entitled to receive notice of, attend and speak at general meetings of the Company and to vote on resolutions. Each holder of B ordinary shares who is an individual (present in person or by proxy) or corporate entity (present by duly authorised representative or by proxy) shall have either on a show of hands or on a poll such number of votes as shall entitle the holders of B ordinary shares as a class to exercise in total 5% of the aggregate voting rights of the Company. No holder of B ordinary shares may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.</p> <p>Dividends - the holders of B ordinary shares have a right to participate in any dividend on a pro rata basis with the holders of the Ordinary shares and the D ordinary shares, save that the right for the holders of the D ordinary shares to participate in dividends is limited as a class to £10,000 in aggregate.</p> <p>Rights to participate in any return -</p> <p>If</p> <ul style="list-style-type: none"> • the Implied Equity Value is zero or less than zero, and/or • if immediately prior to the Exit Date, the amount of outstanding Investor Securities (excluding any interest) is equal to or exceeds £35,500,000 <p>Then save where prior written consent of the Investor has been obtained to the allocation of Returns to the holders of C ordinary shares and D ordinary shares, 100% of the Returns shall be allocated to the holders of the B ordinary shares and Ordinary shares on a pro rata basis.</p> <p>If the Implied Equity Value is more than zero but equal to or less than £20,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9.8.3(b)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33.5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and 	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B ordinary shares (continued)	
Prescribed particulars	<p>• the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held</p> <p>If the Implied Equity Value is more than £20,000,000 but equal to or less than £40,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(c)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <p>• any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and</p> <p>• the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held</p> <p>If the Implied Equity Value is more than £40,000,000 but equal to or less than £60,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(d)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <p>• any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and</p> <p>• the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £60,000,000 but equal to or less than £80,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(e)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £80,000,000 but equal to or less than £100,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8.3(f)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £100,000,000 but equal to or less than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(g)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that.</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(h)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the B ordinary shares, Ordinary shares, and D ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the B ordinary shares, Ordinary shares and D ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>Redemption - the B ordinary shares are not redeemable</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares	
Prescribed particulars	<p>Voting - the C ordinary shares carry no voting rights</p> <p>Dividends - the C ordinary shares carry no right to participate in any dividend</p> <p>Rights to participate in any return -</p> <p>If</p> <ul style="list-style-type: none"> • the Implied Equity Value is zero or less than zero, and/or • if immediately prior to the Exit Date, the amount of outstanding Investor Securities (excluding any Interest) is equal to or exceeds £35,500,000 <p>Then unless the prior written consent of the Investor has been obtained otherwise, the holders of C ordinary shares shall have no right to participate in any Returns</p> <p>If the Implied Equity Value is more than zero but equal to or less than £20,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 6% of the Implied Equity Value multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held where 'Y' = the number of C ordinary shares in issue as at the Exit Date divided by 20,000</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date; and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p> <p>If the Implied Equity Value is more than £20,000,000 but equal to or less than £40,000,000.</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.065 \times (\text{Implied Equity Value} - £20,000,000) + £1,200,000$</p> <p>Y = the number of C ordinary shares in issue as at the Exit Date divided by 20,000</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date, and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be).</p> <p>If the Implied Equity Value is more than £40,000,000 but equal to or less than £60,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.075 \times (\text{Implied Equity Value} - £40,000,000) + £2,500,000$</p> <p>Y = the number of C ordinary shares in issue as at the Exit Date divided by 20,000</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows:</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date; and</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p> <p>If the Implied Equity Value is more than £60,000,000 but equal to or less than £80,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.09 \times (\text{Implied Equity Value} - £60,000,000) + £4,000,000$</p> <p>$Y = \text{the number of C ordinary shares in issue as at the Exit Date divided by } 20,000$</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date, and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £80,000,000 but equal to or less than £100,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.11 \times (\text{Implied Equity Value} - £80,000,000) + £5,800,000$</p> <p>Y = the number of C ordinary shares in issue as at the Exit Date divided by 20,000</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows:</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date, and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £100,000,000 but equal to or less than £120,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.135 \times (\text{Implied Equity Value} - £100,000,000) + £8,000,000$</p> <p>Y = the number of C ordinary shares in issue as at the Exit Date divided by 20,000</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion, transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date, and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £120,000,000</p> <p>The holders of C ordinary shares as a class will be entitled to an amount equal to 'X' multiplied by 'Y' which will be paid pro rata to the number of C ordinary shares held by them where</p> <p>$X = 0.14 \times (\text{Implied Equity Value} - £120,000,000) + £10,700,000$</p> <p>Y = the number of C ordinary shares in issue as at the Exit Date divided by 20,000.</p> <p>Where, however, a Relevant Individual becomes a Good Leaver in accordance with the provisions of the articles of association of the Company, then the rights attaching to any C ordinary shares held by that Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) and subsequently acquired by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) by way of a rights or bonus issue, conversion; transfer or otherwise shall be varied pursuant to article 33.5 of the articles of association of the Company, such that that the Returns payable in respect of such C ordinary shares held by such Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Relevant Individual) shall be limited to an amount calculated as follows</p> <p>by multiplying the amount of such Returns payable in respect of such C ordinary shares by</p> <p>"A" divided by "B"</p> <p>where,</p> <p>"A" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Cessation Date, and</p> <p>"B" is the number of days from and including the date such Relevant Individual first acquired any C ordinary shares up to and including the Exit Date or return of assets or capital (as the case may be)</p> <p>Redemption - the C ordinary shares are not redeemable.</p>	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D ordinary shares	
Prescribed particulars	<p>Voting - The D ordinary shares carry no voting rights</p> <p>Dividends - the holders of D ordinary shares have a right to participate in any dividend on a pro rata basis with the holders of the Ordinary shares and the B ordinary shares, save that the right for the holders of the D ordinary shares to participate in dividends is limited as a class to £10,000 in aggregate</p> <p>Rights to participate in any return-</p> <p>If</p> <ul style="list-style-type: none"> • the Implied Equity Value is zero or less than zero, and/or • if immediately prior to the Exit Date, the amount of outstanding Investor Securities (excluding any interest) is equal to or exceeds £35,500,000 <p>Then unless the prior written consent of the Investor has been obtained otherwise, the holders of D ordinary shares shall have no right to participate in any Returns</p> <p>If the Implied Equity Value is more than zero but equal to or less than £20,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(b)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, B ordinary shares, and Ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, B ordinary shares and Ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £20,000,000 but equal to or less than £40,000,000:</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(c)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, B ordinary shares, and Ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, B ordinary shares and Ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £40,000,000 but equal to or less than £60,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8.3(d)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, B ordinary shares, and Ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, B ordinary shares and Ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £80,000,000 but equal to or less than £80,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(e)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, Ordinary shares, and B ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, Ordinary shares and B ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £80,000,000 but equal to or less than £100,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8.3(f)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, Ordinary shares, and B ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, Ordinary shares and B ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held 	

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D ordinary shares (continued)	
Prescribed particulars	<p>If the Implied Equity Value is more than £100,000,000 but equal to or less than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(g)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, Ordinary shares, and B ordinary shares on a pro rata basis, provided that,</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, Ordinary shares and B ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held <p>If the Implied Equity Value is more than £120,000,000</p> <p>Then following payment being made to the holders of C ordinary shares in accordance with article 9 8 3(h)(i) of the articles of association of the Company, the balance of the Returns shall be paid to the holders of the D ordinary shares, Ordinary shares, and B ordinary shares on a pro rata basis, provided that</p> <ul style="list-style-type: none"> • any amount to be deducted from the sum to be paid to a holder of C ordinary shares following any adjustment pursuant to article 33 5 of the articles of association of the Company shall be withheld from such holder of C ordinary shares' allocation and added to the balance of such Returns to be allocated to the holders of the D ordinary shares, Ordinary shares and B ordinary shares, and • the balance of such Returns paid to a holder of D ordinary shares shall be limited to the amount paid up or credited as paid up (including any premium) on each such D ordinary share held. <p>Redemption - the D ordinary shares are not redeemable</p>	