

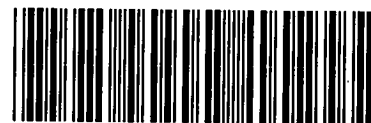
SH01^d

Return of allotment of shares

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



A3LIZQ48
A08 27/11/2014 #160
COMPANIES HOUSE
A3KVRBCB
A15 17/11/2014 #70
COMPANIES HOUSE

1 Company details

Company number 0 9 1 5 5 9 7 0
Company name in full Project Salt 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 ¹

From Date d 0 7 m 1 1 y 2 0 y 1 4
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
A Ordinary	GBP	2 750	0.01	0.01	
B Ordinary	GBP	2650	0.01	0.01	
C1 Ordinary	GBP	1000	0.00001	0.00001	

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

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
See continuation page				£
				£
				£
				£
Totals			14,781	£ 107.85

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.	④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.
Total number of shares	14,781	
Total aggregate nominal value ④	£107.85	

① Including both the nominal value and any share premium.

③ E.g. Number of shares issued multiplied by nominal value of each share.

② Total number of issued shares in this class.

Continuation Pages

Please use a Statement of Capital continuation page if necessary.

SH01

Return of allotment of shares

7

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

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

Class of share	A Ordinary
Prescribed particulars ①	See continuation page
Class of share	B Ordinary
Prescribed particulars ①	See continuation page
Class of share	C1 Ordinary
Prescribed particulars ①	See continuatiuon page

① Prescribed particulars of rights attached to shares

The particulars are:

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

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

Continuation page

Please use a Statement of Capital continuation page if necessary.

8

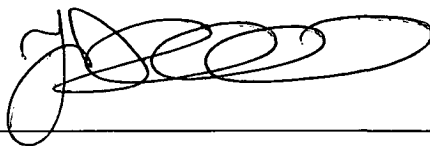
Signature

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:
Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

② Societas Europaea

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

③ Person authorised

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

SH01

Return of allotment of shares



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 Emma Wilson

Company name Addleshaw Goddard LLP

Address Sovereign House

Sovereign Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 H Q

Country United Kingdom

DX 12004 Leeds

Telephone 0113 209 2000



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

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SH01

Return of allotment of shares

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

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

Class of share	A Ordinary
Prescribed particulars 1	See continuation page
Class of share	B Ordinary
Prescribed particulars 1	See continuation page
Class of share	C1 Ordinary
Prescribed particulars 1	See continuatiuon page

1 Prescribed particulars of rights attached to shares

The particulars are:

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

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

Continuation page

Please use a Statement of Capital continuation page if necessary.

8 Signature

I am signing this form on behalf of the company.

Signature

Signature

X

X

This form may be signed by:
Director 2, Secretary, Person authorised 3, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

2 Societas Europaea

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

3 Person authorised

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

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Contact name Emma Wilson

Company name Addleshaw Goddard LLP

Address Sovereign House

Sovereign Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 H Q

Country United Kingdom

DX 12004 Leeds

Telephone 0113 209 2000



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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:

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Shares allotted

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

CHFP025 Laserform International 2/11

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	A Ordinary
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	A Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	A Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	A Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	A Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	A Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	A Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	B Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class);</p> <p>and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	B Ordinary
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	B Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C1 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C2 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C2 Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	C2 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C2 Ordinary
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C2 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C2 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C2 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C3 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C3 Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	C3 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C3 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C3 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C3 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C3 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C4 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C4 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C4 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C4 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C4 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <ul style="list-style-type: none"> (a) any change in the Capitalisation Value; or (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls, <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <ul style="list-style-type: none"> (a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and (b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares. <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C4 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C4 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D1 Ordinary
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D1 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D2 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D2 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D2 Ordinary
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	D2 Ordinary
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D2 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D2 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D2 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D3 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D3 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D3 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D3 Ordinary
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D3 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D3 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D3 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D4 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <ul style="list-style-type: none"> (a) any change in the Capitalisation Value; or (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls, <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <ul style="list-style-type: none"> (a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and (b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares. <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	D4 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E1 Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <ul style="list-style-type: none"> (a) any change in the Capitalisation Value; or (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls, <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <ul style="list-style-type: none"> (a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and (b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares. <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p> 	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted, shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	E1 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>(4.6) Subject to Articles 4.1 to 4.5 above any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>(5) Return of capital On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>(6) Voting (6.1) Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <ul style="list-style-type: none"> (a) any change in the Capitalisation Value; or (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls, <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <ul style="list-style-type: none"> (a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and (b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares. <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	E2 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	E2 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class); and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <ul style="list-style-type: none"> (a) any change in the Capitalisation Value; or (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls, <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <ul style="list-style-type: none"> (a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and (b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares. <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E3 Ordinary	
Prescribed particulars	<p>In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E4 Ordinary	
Prescribed particulars	<p>Dividends</p> <p>Subject always to the CA 2006, and to the 2015 Performance Target having been achieved, on 31 March 2015, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £326,500 in aggregate in the following amounts (2015 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £5,000 E3 Shares - £49,000 E4 Shares - £nil</p> <p>Subject always to the CA 2006, and to the 2016 Performance Target having been achieved, on 31 March 2016, to the extent the Company is legally able, the Company shall pay to each of the Members holding A Shares and/or E Shares a cash dividend of £403,500 in aggregate in the following amounts (2016 Dividend):</p> <p>Class of Shares – Amount A Shares – £207,500 E1 Shares - £65,000 E2 Shares - £55,000 E3 Shares - £49,000 E4 Shares - £27,000</p> <p>Subject to the provisions of Article 4.5, every sum which shall become payable by the Company on any due date for payment of a Performance Dividend (Dividend Date) in accordance with the provisions of Article 4 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.</p> <p>The Company shall procure that each other member of the Group shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the relevant Performance Dividend.</p> <p>In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date a Performance Dividend which would otherwise be required to be paid pursuant to the foregoing provisions on the relevant Dividend Date, then:</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E4 Ordinary
Prescribed particulars	<p>(a) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the relevant Performance Dividend; and</p> <p>(b) on each succeeding 31 March, the Company shall pay to such holders and in such order on account of the balance of the relevant Performance Dividend for the time being remaining outstanding (until the relevant Performance Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding 31 March respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company.</p> <p>Subject to Articles 4.1 to 4.5 any dividend declared shall require the prior written consent of an Investor Majority and (subject to such consent being obtained) shall be distributed pari passu amongst the holders of the Equity Shares (other than the C Shares, the D Shares and the E Shares) as if they were Shares of the same class.</p> <p>Return of capital</p> <p>On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with the articles of association) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.</p> <p>Voting</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles of association (including Article 13.3, Shares in the Company shall carry votes as follows:</p> <p>(a) the votes capable of being cast by each holder of the D1 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(b) the votes capable of being cast by each holder of the D2 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(c) the votes capable of being cast by each holder of the D3 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company;</p> <p>(d) the votes capable of being cast by each holder of the D4 Shares shall (save as provided for in Article 6.2) be 5 per cent. of all of the votes capable of being cast on any resolution of the Company; and</p> <p>(e) the balance of all of the votes capable of being cast on any resolution of the Company shall be cast by the holders of A Shares pro rata to their holdings of A Shares,</p> <p>and for the avoidance of doubt, the holders of B Shares and/or C Shares and/or E Shares and/or Deferred Shares shall have no rights to vote as a result of their holding(s) of B Shares and/or C Shares and/or E Shares and/or Deferred Shares.</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	E4 Ordinary	
Prescribed particulars	<p>If:</p> <p>(a) any interest payable, or capital repayable, by the Company in respect of the Investor A Loan Notes and/or the Investor B Loan Notes shall at any time be in arrears without the prior written consent of an Investor Majority at a time when the Company is lawfully able to make such payment and after the Company having received not less than 5 Business Days' notice in writing from the Investor Majority of such arrears and requiring payment; or</p> <p>(b) there shall at any time have occurred any material breach or material non-observance by the Company or any holder of a B Share, C Share, D Share and/or E Share, of the articles of association or the Investment Agreement; or</p> <p>(c) any member of the Group is, or is reasonably considered by an Investor Majority to be at significant risk of becoming, in breach of, or default of any of the terms of the Banking Facilities (including any financial or other covenants stated therein) and an Investor Majority has notified the Company in writing of such breach or default; or</p> <p>(d) during any financial year, the Group fails to achieve levels of quarterly EBIT equal to greater than 75% of the budgeted EBIT as set out in the Business Plan, or if there is a Budget approved by the Investor Majority pursuant to an Investment Agreement, the Budget (for the avoidance of doubt where the actual EBIT is amended by adding back any deferred contract costs from the balance sheet and recognising the associated forecast revenue)</p> <p>then in any such case an Investor Majority shall be entitled to serve notice on the Company that:</p> <p>(i) the votes attached to the A Shares be enhanced so as to entitle the holders of such A Shares as a class to exercise on a poll or in respect of any written resolution circulated to the Members entitled to receive the same twenty times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company;</p> <p>(ii) the holders of any other Shares in issue shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where an Investor Majority has so consented, and shall not otherwise be entitled to give or withhold any such consent;</p> <p>(iii) only the Investor Directors (and no other directors) shall be entitled to vote at meetings of the Board and at meetings of any committee of the Board; and</p> <p>(iv) the provisions of Article 8 shall cease to apply to the B Shares, C1 Shares, C2 Shares, C3 Shares, C4 Shares, D1 Shares, D2 Shares, D3 Shares, D4 Shares, E1 Shares, E2 Shares, E3 Shares and E4 Shares.</p> <p>Such enhanced rights shall cease to apply immediately upon any relevant breach or other relevant circumstance(s) referred to in Articles 6.2(a) to 6.2(c) being remedied to the reasonable satisfaction of an Investor Majority.</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	E4 Ordinary
Prescribed particulars	<p>Provisions on Realisation</p> <p>On a Realisation, the provisions of Article 7 shall apply to determine the allocation of the Capitalisation Value as follows:</p> <p>(a) first, an amount equal to £355,000 shall be allocated to the holders of the A Shares pro rata;</p> <p>(b) second, an amount equal to £415,000 (C Share Value) shall be allocated to the holders of the C Shares as follows:</p> <p>(i) 31.33% of the C Share Value shall be allocated to the holders of C1 Shares pro rata;</p> <p>(ii) 26.51% of the C Share Value shall be allocated to the holders of C2 Shares pro rata;</p> <p>(iii) 23.61% of the C Share Value shall be allocated to the holders of C3 Shares pro rata; and</p> <p>(iv) 18.55% of the C Share Value shall be allocated to the holders of C4 Shares pro rata,</p> <p>and to the extent that the Capitalisation Value (after deducting the amount allocated under Article 7.1(a)) (C Shares Excess Value) is not sufficient funds to allocate the entire C Share Value, the C Shares Excess Value shall be apportioned between the holders of C Shares in the proportions set out above;</p> <p>(c) third, the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a) and 7.1(b)) shall be allocated as follows until the Target Amount shall have been received by the Investors:</p> <p>(i) an amount equal to £1 in aggregate shall be allocated to the holders of the D Shares (as if such shares constituted a single class);</p> <p>(ii) an amount equal to £1 in aggregate shall be allocated to the holders of the E Shares (as if such shares constituted a single class);</p> <p>and</p> <p>(iii) the balance shall be allocated between the Equity Shares (other than the C Shares, the D Shares and the E Shares) pro rata as if such Shares constituted a single class;</p> <p>(d) fourth, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 7.1(a), 7.1(b) and 7.1(c)) (Excess Value) shall be allocated as follows:</p> <p>(i) B Share Per Cent. of the Excess Value shall be allocated to the holders of the B Shares pro rata; and</p> <p>(ii) the balance of the Excess Value shall be allocated to the holders of the A Shares pro rata,</p> <p>where B Share Per Cent. is the percentage that the B Shares bear to the total issued Equity Shares other than the C Shares, the D Shares and the E Shares, plus 3.5%;</p> <p>in each case determined prior to any conversion pursuant to Article 7.6.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	E4 Ordinary	
Prescribed particulars	<p>The Board shall determine, and notify the Members of, the estimated Realisation Date (Estimated Realisation Date) and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the calculations provided for in Article 7.1 are carried out by reference to the Estimated Realisation Date. The Board shall notify the Members in writing of the results of such calculations as soon as reasonably practicable after they become available.</p> <p>Following receipt of such notice, the Investor Majority and the B Managers' Representative shall endeavour to agree the results of the calculations set out in such notice, on behalf of the Members holding B Shares, C Shares, D Shares and/or E Shares.</p> <p>If the Investor Majority and the B Managers' Representative have failed to reach unanimous agreement pursuant to Article 7.3 by the date which is 5 Business Days prior to the Estimated Realisation Date, the matter shall be referred to the Valuer for final determination. In making such determination, the Valuer shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Members. The costs of the Valuer shall be borne by the Members in such proportions as the Valuer may direct or, in the absence of such a direction, shall be borne by the Members pro rata to the proportions of the overall Capitalisation Value received by them.</p> <p>If, after calculation of the distribution of the Capitalisation Value pursuant to Article 7.1 but before any Realisation Date, there shall be:</p> <p>(a) any change in the Capitalisation Value; or</p> <p>(b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,</p> <p>the procedures set out in Articles 7.2 to 7.4 shall be repeated (as often as required) and the calculations recomputed accordingly.</p> <p>Immediately prior to a Realisation, and conditional upon the occurrence of the Realisation, such number of Shares shall be converted into Deferred Shares and such Deferred Shares shall be allocated from the Capitalisation Value an amount equal to £1.00 in aggregate pro rata such that:</p> <p>(a) the Members shall between them receive the aggregate amount of consideration allocated to them under Article 7.1; and</p> <p>(b) the price per Equity Share on the relevant Realisation shall (as far as possible) be identical for the A Shares and the B Shares.</p> <p>In the event of a dispute, the Valuer shall determine the number of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (in each case, if any) to be converted into Deferred Shares.</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	E4 Ordinary
Prescribed particulars	<p>Any conversion pursuant to Article 7.6 shall be made on the following terms:</p> <p>(a) conversion shall take effect immediately prior to the Realisation at no cost to the relevant holders and the Equity Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Equity Share) among the holders of the Equity Shares and any certificate of the Valuer as to the number of Equity Shares to be converted, the Equity Shares into which they convert, and the apportionment of such Equity Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its Members for the purposes of the articles of association;</p> <p>(b) the holders of the relevant Equity Shares shall deliver the certificates therefor to the Company for cancellation; and the Company shall issue to the persons entitled thereto certificates for the Deferred Shares (if any) resulting from the conversions and the balance of their holdings of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares (as applicable).</p> <p>On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by the holders of the A Shares, or any Contingent Consideration shall in fact be received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 7.1 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into cash (whether directly or indirectly through some other asset) by the holder of the A Shares. In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance with Article 7.1 between the Equity Shares other than C Shares, D Shares and E Shares in issue post the conversion pursuant to Article 7.6 notwithstanding that this may result in a different amount of consideration being paid for the Equity Shares of each class.</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share

£4 Ordinary

Prescribed particulars

In the event that the Investor Majority and the B Managers' Representative fail to agree any amount under this Article 7 or the amount in disagreement has not been determined by a Valuer pursuant to Article 7.4 in both cases in advance of the Realisation Date, then notwithstanding anything to the contrary in the terms and conditions governing the Realisation which is the subject of such Article 7, the Members on such Realisation shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 7 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Members in such amounts and in such order of priority as would be applicable under Article 7.1.

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

① Including both the nominal value and any share premium.

② Total number of issued shares in this class.

③ E.g. Number of shares issued multiplied by nominal value of each share.