

SH01

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 sub
on formation of the company
for an allotment of a new class
shares by an unlimited company

FRIDAY



A3MLFFM2
A19 12/12/2014 #42
COMPANIES HOUSE

1 Company details

Company number 9 2 2 7 1 2 0

Company name in full ENSCO 1090 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 5 m 12 y 2014
To Date d m y 2014

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
Preferred A Ordinary Shares		51000	£1 00	£1 00	
D Ordinary Shares		3500	£1 00	£1 20	

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

Continuation page
Please use a continuation page if
necessary

Details of non-cash
consideration

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

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Statement of capital

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

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

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

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Preferred A Ordinary Shares	£1 00	--	51 000	£ 51,000 00
D Ordinary Shares	£1 20	--	3500	£ 4,200 3,500
				£
				£
Totals			54 500	£ 54,500 00

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 ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
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		
Total aggregate nominal value ④		

① Including both the nominal value and any share premium

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

Continuation Pages

Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

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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

Preferred A Ordinary Shares

Prescribed particulars

1

See attached rider

Class of share

D Ordinary Shares

Prescribed particulars

1

See attached rider

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

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

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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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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 CJWM.102250 031

Company name Gateley LLP

Address Ship Canal House

98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

DX 14317 Manchester - 1

Telephone 0161 836 7700



Checklist

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

Please make sure you have remembered the following

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



Important information

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



Where to send

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

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

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

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



Further information

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

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

Company number: 9227120

PREScribed PARTICULARS OF RIGHTS ATTACHING TO SHARES

ENSCO 1090 LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply

Accounting Period

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,

Acquisition Documents

the agreement dated on the Adoption Date relating to the acquisition by Bidco of the entire share capital of Character World Holdco Limited and any other document entered into or to be entered into pursuant to the terms of that agreement,

Act

the Companies Act 2006,

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being,

Adoption Date

the date of the adoption of these Articles by the Company,

Arrears

in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend together with all interest and other amounts payable on such amounts,

Asset Sale

the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time,

Auditors

the auditors of the Company for the time being,

Bad Leaver

a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11.1.8 as a result of

(a) the voluntary resignation of that Member (other than for a reason set out in the definition of Good Leaver), or

(b) any other circumstances in which he is not a Good Leaver,

B Ordinary Shares

the B ordinary shares of £1.00 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles,

Bidco

Ensco 1089 Limited (company number 9227031),

Board

the board of Directors of the Company (or a duly authorised committee thereof) from time to time,

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business,

Change of Control

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares (other than by way of a Permitted Transfer) if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

Company

Ensco 1090 Limited (company number 9227120),

Compulsory Transfer Notice

has the meaning given in article 11 2,

Compulsory Transfer Shares

in relation to a Relevant Member, the Relevant Proportion of those Shares

- (a) held by the Relevant Member at the time of the relevant Transfer Event,
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Member (which Shares were acquired by that Family Member or Family Trust directly or indirectly from the Relevant Member pursuant to article 9), and
- (c) acquired by the Relevant Member, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to in paragraphs (a), (b) and (c) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise,

C Ordinary Shares

the C ordinary shares of £0 01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Director

a duly appointed director of the Company for the time being,

D Ordinary Shares

the D ordinary shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Eligible Director

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

and references to eligible directors in article 8 of the Model Articles shall be construed accordingly,

Employee Trust

any trust, approved by an Investor Majority, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act,

Encumbrance

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising,

Enhanced Voting Notice

has the meaning in article 5 2,

E Ordinary Shares

the E ordinary shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Equity Covenants

shall have the same meaning as defined in the Investment Agreement,

Event of Default

any of the following

- (a) there has been a continuous or repetitive or serious breach or breaches of any of clauses 8 (Conduct of Business) and 9 (Provision of Information) of the Investment Agreement by either the Company or any of the holders of any Ordinary Shares, or
- (b) more than seven days have elapsed since the due date for payment of any instalment of interest under the Loan Notes without payment having been made in full of such instalment, or
- (c) the Company has failed or been unable to redeem any of the Loan Notes on their due date for redemption, or
- (d) the financial forecasts of the Company or the Investors relating to the Group indicate that the Group may (with the passage of time or the giving of notice) breach any of the Equity Covenants when the Equity Covenants are next tested, or
- (e) the financial forecasts of the Company or the Investors relating to the Group indicate that the Group may (with the passage of time or the giving of notice) commit an event of default under the Facilities Agreement when the financial covenants are next tested, or
- (f) any of the following insolvency events occur
 - (i) an order is made and/or a resolution is proposed or passed for the winding up of the Company or for a provisional liquidator to be appointed in respect of the Company and/or petitions presented for the purpose of winding up the Company,
 - (ii) an administration order is made in respect of the Company and a petition or other application to the court for such an order is presented or made and an administrator is appointed (or notice of intention so to appoint filed in court) in respect of the Company,

- (iii) a receiver (which expression shall include an administrative receiver) is appointed in respect of the Company or in respect of all or any material part of its assets,
- (iv) a voluntary arrangement is proposed under section 1 of the Insolvency Act 1986 in respect of the Company,
- (v) the Company is insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and is unable to pay its debts as they fall due,

Expert

the expert identified and engaged in accordance with article 27,

Facilities Agreement

has the meaning given in the Investment Agreement,

Facility Documents

shall have the same meaning as the term **Finance Documents** in the Facilities Agreement,

Fair Value

the price which the Expert states in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that

- (a) the Fair Value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a Share Sale,
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest,
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles,
- (d) if the Company is then carrying on business as a going concern, it will continue to do so, and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Expert as they, in their absolute discretion, think fit,

Family Member

in relation to any Member, the spouse or civil partner of that Member and their children (including step and adopted children) for the time being,

Family Trust

a trust under which the only persons being (or capable of being) beneficiaries are

- (a) the settlor (being a Member), and/or
- (b) the Family Members of that settlor, and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor. For the purposes of this definition

- (i) **settlor** shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member (as the case may be), and
- (ii) **Family Member** shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death,

Good Leaver

a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11 1 8 as a result of

- (a) the death of that Member,
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where in the opinion of the Board (acting reasonably) having obtained the opinion of an independent physician) such ill health is preventing, or is likely to prevent, the Member from performing his normal duties,
- (c) the sale or disposal of any Group Company (or the business of any Group Company) by which he is engaged or employed,
- (d) the termination of that Member's employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal where the Member has commenced proceedings in respect of such claim within 3 months of the date of cessation of the Member's employment (determined in accordance with article 11 5),
- (e) the Member being made redundant by a Group Company, or
- (f) any other reason which an Investor Majority determines, in their absolute discretion within 20 Business Days of the Member ceasing to be employed or engaged by a Group Company, shall result in the Member being a Good Leaver for the purposes of these Articles,

Group

the Company, Bidco and its subsidiaries for the time being and references to a Group Company shall be construed accordingly,

Investment

the total amounts invested from time to time by the Investors in the Company or any Group Company including any equity subscription or any loan made and including for the avoidance of doubt funds invested pursuant to the Investment Agreement and subsequently invested,

Investment Agreement

the agreement dated on the Adoption Date between (1) the Company, (2) Bidco (3) the Managers, (4) the Investors and (5) Palatine Private Equity LLP,

Investors

the holders for the time being of the Preferred A Ordinary Shares (including any additional or replacement Investor who is joined as an Investor in a deed of adherence to, and in the form required by, the Investment Agreement),

Investor Cash Flow

the following receipts in respect of the Investment (but without counting any amount received more than once)

- (a) dividends and other distributions or interest paid by the Company in respect of any part of the Investment but excluding for these purposes any amount paid in respect of late payment,
- (b) cash paid by the Company in respect of any repayment or redemption of any part of the Investment (including any amount in respect of any premium element of the Investment but excluding for these purposes any amount paid in respect of late payment), and
- (c) the Investor Proportion,

and so that references to amounts paid and the date of payment shall be to the actual payment or date of actual payment (or the closest estimate of such matters) but excluding for the avoidance of doubt any arrangement or monitoring fees received by the Investors in respect of their Investment,

Investor Director

a Director appointed pursuant to article 16 1 1,

Investor Loan Note Instrument

the instrument dated the same date as the Adoption Date constituting the Investor Loan Notes,

Investor Loan Notes

the £16,090,775 secured fixed rate loan notes 2020 of Bidco,

Investor Majority

the holder(s) for the time being of more than 50% of the Preferred A Ordinary Shares,

Investor's Proportion

the amount of the Realisation Value attributed to the Preferred A Ordinary Shares after payment of all costs incurred by the holders of those shares in connection with the relevant Realisation,

Investor Shares

the Preferred A Ordinary Shares,

Issue Price

in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued,

Lead Investor

Palatine Private Equity Fund LP acting by its manager, Palatine Private Equity LLP, or such other Fund Manager as may be notified under the Investment Agreement,

Listing

either

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities,
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange, or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective,

Listing Shares

the equity share capital (as defined in section 548 of the Act) of the Company (excluding any such equity share capital to be subscribed and issued on the relevant Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares),

Loan Notes

the Investor Loan Notes and the Management Loan Notes,

London Stock Exchange

London Stock Exchange plc,

Management Loan Note Instrument

the instrument dated the same date as the Adoption Date and constituting the Management Loan Notes,

Management Loan Notes

the £7,998,480 secured fixed rate loan notes 2020 of the Company,

Management Shares

the B Ordinary Shares,

Member

a registered holder of a Share from time to time, as recorded in the register of members of the Company,

Model Articles

the model articles for private companies limited by shares contained in schedule 1 Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

Ordinary Shares

the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares,

Permitted Transfer

a transfer of any interest in any Share pursuant to article 9,

Permitted Transferees

a person to whom a Permitted Transfer has been or may be made,

Preferred A Ordinary Share

a preferred A ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Realisation

an Asset Sale, a Share Sale or a Listing,

Realisation Date

means

- (a) in respect of a Listing, the date on which dealings in the Company's shares are permitted to commence, and
- (b) in respect of a Share Sale or an Asset Sale, the date of receipt from the buyer(s) of the consideration first payable on completion of that Share Sale or Asset Sale,

Realisation Value

means

- (a) in respect of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing,
- (b) in respect of a Share Sale, the aggregate price paid or payable for the Shares together with the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which, having regard to the substance of the Share Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares but excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including the Loan Notes), and
- (c) in respect of an Asset Sale, the aggregate price paid or payable for the assets being sold together with the cash value of any other consideration (in cash or otherwise) received or receivable by the Company or any Group Company which, having regard to the substance of the Asset Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of those assets but excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including the Loan Notes),

provided that

- (i) to the extent that the relevant Realisation includes an element of deferred consideration (whether contingent or non-contingent) its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received by the holders of the Shares (or, in the case of an Asset Sale, the Company or a Group Company) in which case the full value of the amount actually received shall then be taken into account, and
- (ii) the Realisation Value shall be agreed between an Investor Majority and Members holding not less than 50% of the Management Shares and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Realisation Value which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Realisation shall be referred to the Expert for determination in accordance with article 27. For the avoidance of doubt all costs incurred in relation to a Realisation shall be apportioned between the holders of Investor Shares and Ordinary Shares in proportion to the amount of Realisation Value received by them,

Recognised Investment Exchange

has the meaning given in section 285(1) Financial Services and Markets Act 2000,

Relevant Member

a Member in respect of whom an Investor Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 11 1,

Relevant Proportion

means

- (a) in relation to any holder of B Ordinary Shares in circumstances where they are a Very Bad Leaver 100% of their B Shares,
- (b) in relation to any holder of B Ordinary Shares in circumstances where the relevant individual is not a Very Bad Leaver

- (i) if the Transfer Event occurs prior to the third anniversary of the Adoption Date, 60% of their Compulsory Transfer Shares,
- (ii) if the Transfer Event occurs after the third anniversary of the Adoption Date, 50% of their Compulsory Transfer Shares,
- (c) in relation to any holder of C Ordinary Shares, D Ordinary Shares or E Ordinary Shares 100% of their Shares,

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares,

Share Option Scheme

any share option scheme of the Company or any other Group Company approved by an Investor Majority,

Shares

any shares of any class in the capital of the Company,

Share Sale

the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with article 9 1 or 9 2, which results in a Change of Control,

Third Party Purchaser

any person who is not a party to the Investment Agreement from time to time or a person connected with such a party,

Transfer Event

each of the events set out in article 11 1, and

Transfer Notice

a notice in accordance with article 10 that a Member wishes to transfer his Shares,

Very Bad Leaver

a Member who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11 1 8 as a result of

- (a) the voluntary resignation of that Member (other than for a reason set out in the definition of Good Leaver), or
- (b) that Member being summarily dismissed by the Board (acting reasonably) where
 - (i) he is disqualified as a director,
 - (ii) he is dismissed as a result of gross misconduct,
 - (iii) he commits an act of fraud or dishonesty,
 - (iv) he is convicted of a criminal offence other than (a) a road traffic offence which is not punishable by imprisonment, or (b) an offence which, in the reasonable opinion of the Investor Majority, does not affect his position as a director of any Group Company,
 - (v) he transfers his Shares in material breach of the provisions of article 8 to 10 hereof, or
 - (vi) he is in breach of clause 9 1 (restrictive covenants) or material breach of clause 10 1 3 (non-disclosure of confidential information) of the Investment Agreement

- 1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out
in these Articles) shall constitute all the articles of association of the Company
- 1 3 In these Articles a reference to
- 1 3 1 a statutory provision includes a reference to the statutory provision as replaced,
modified or re-enacted from time to time before or after the Adoption Date and
any subordinate legislation made under the statutory provision before or after
the Adoption Date,
- 1 3 2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary
undertaking" (each as defined in the Act) and a reference to a "holding
company" shall include a reference to a "holding company" and a "parent
undertaking" (each as defined in the Act),
- 1 3 3 a person includes a reference to an individual, body corporate, association,
government, state, agency of state or any undertaking (whether or not having a
legal personality and irrespective of the jurisdiction in or under the law of which
it was incorporated or exists),
- 1 3 4 writing includes any mode of reproducing words in a legible and non-transitory
form other than email and fax,
- 1 3 5 "these Articles" is to these articles of association (including the provisions of the
Model Articles incorporated in them), and a reference to an article is to an
article of these Articles, in each case as amended from time to time in
accordance with the terms of these Articles and the Act, and
- 1 3 6 any agreement or document is to that agreement or document as in force for
the time being and as amended from time to time in accordance with the terms
of that agreement or document or with the agreement of all the relevant parties
- 1 4 All consents or approvals to be given by an Investor Majority or an Investor Director in
respect of any provision of these Articles must be given in writing
- 1 5 The contents table and headings in these Articles are for convenience only and do not affect
the interpretation or construction of these Articles
- 1 6 Words importing the singular include the plural and vice versa and words importing a gender
include every gender
- 1 7 The words "other", "include", "including" and "in particular" do not limit the generality of any
preceding words and any words which follow them shall not be construed as being limited in
scope to the same class as the preceding words where a wider construction is possible
- 1 8 Any question as to whether a person is connected with another shall be determined in
accordance with section 1122 Corporation Tax Act 2010 (except that in construing
section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so
that there is control whenever section 1124 or 450 requires) which shall apply in relation to
these Articles as it applies in relation to that Act
- 1 9 These Articles shall be binding on and shall survive for the benefit of the personal
representatives and successors-in-title of each party
- 1 10 In the event of any dispute as to whether an Event of Default has been remedied, it shall be
a decision of the Investor Majority in their absolute discretion
- 1 11 For the avoidance of doubt, in these Articles "remedied" shall include a requirement being
satisfied in full after its due date
- 2 **DIVIDENDS**
- 2 1 The holders of the Shares shall not be entitled to receive any dividends in respect of those
shares until such time as the Loan Notes have been redeemed in full
- 2 2 Subject to article 2 1, any profits which the Company, on the recommendation of the
Directors and subject to the consent of an Investor Majority, determines to distribute in

respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.

3 RETURN OF CAPITAL

- 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

Order	Class of Share	Amount
1	Preferred A Ordinary Shares	The Issue Price together with all Arrears in respect of the Preferred A Ordinary Shares
2	Ordinary Shares	The Issue Price together with all Arrears in respect of the Ordinary Shares
3	Preferred A Ordinary Shares and Ordinary Shares (as if they constituted one class)	The balance (if any) of any surplus assets shall be distributed in accordance with article 4

- 3.2 Where the surplus assets available for distribution to any particular class of share in accordance with article 3.1 is less than the total amount specified to be distributed to that class in that article, the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively.

4 EXIT PROVISIONS

- 4.1 On a Share Sale the Realisation Value shall be apportioned between the holders of Shares as follows

4.1.1 firstly, to the holders of the Preferred A Ordinary Shares an amount equal to their Issue Price, together with all Arrears in respect of the Preferred A Ordinary Shares,

4.1.2 secondly, to the holders of the Ordinary Shares an amount equal to their Issue Price, together with all Arrears in respect of the Ordinary Shares,

4.1.3 thereafter, until such time as the holders of the Preferred A Ordinary Shares (as a class) have received an Investor Cash Flow equal to 3 times the Investment, then that part of the Realisation Value required to give the holders of the Preferred A Ordinary Shares such returns shall be distributed among the holders of the Preferred A Ordinary Shares and the Ordinary Shares *pari passu* (as if one class) pro rata to the number of Preferred A Ordinary Shares and Ordinary Shares held,

4.1.4 to the extent that the Realisation Value is sufficient to give the holders of the Preferred A Ordinary Shares (as a class) an Investor Cash Flow greater than 3 times the Investment in accordance with the provisions of this article 4.1, the surplus of any Realisation Value (after the payment of an amount equal to article 4.1.1) (the **Excess Value**) shall be allocated as follows

(a) Ordinary Share Per Cent of the Excess Value shall be allocated to the holders of Ordinary Shares pro rata, and

(b) the balance of the Excess Value shall be allocated to the holders of the Preferred A Ordinary Shares

Where

Ordinary Share Per Cent is the percentage that the Ordinary Shares bear to the total issued Shares plus 10%

- 4.2 On each occasion on which any deferred consideration disregarded in the definition of Realisation Value shall in fact be received, the provisions of articles 4.1.1 to 4.1.4 shall be reopened and reapplied as at the date of receipt of such deferred consideration treating that

receipt as an amount actually received at the Realisation Date under the definition of Realisation Value to determine the allocation of such deferred consideration and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided that no value already allocated shall be reallocated and this provision shall only serve to allocate the additional consideration later received

- 4 3 Subject to article 4 1, immediately prior to and conditionally upon a Listing or an Asset Sale the Members shall enter into such reorganisation of the share capital of the Company so as to ensure that the Realisation Value is reallocated between the Members in the same proportions as the preceding provisions of this article 4 would provide on a Share Sale with the same Realisation Value (and, in the case of an Asset Sale, on the basis that such Realisation Value would be distributed to the Members immediately following such reorganisation in accordance with these articles) The details of any such share reorganisation shall be agreed between an Investor Majority and the holders of not less than 50% of the Management Shares and their agreement shall be final and binding on the Company and the Members Any dispute in respect of such share reorganisation which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Listing or Asset Sale shall be referred to the Expert for determination in accordance with article 27 The Members undertake to do all such acts necessary (including by the exercise of any voting rights (whether as a Director or Member)) so as to procure that any reorganisation agreed or determined as aforesaid takes place (including, as required, any sub-division, redesignation or consolidation)

5 VOTING

- 5 1 Subject to articles 5 2, 5 3, 11 6 and the provisions of the Act, at a general meeting of the Company on a show of hands every holder of Shares (being an individual who is present in person or by proxy or (being a corporation) is present by a representative duly authorised under section 223 of the Act shall have one vote and on a poll every holder of Shares present in person by representative or by proxy shall have one vote for every Share of which he is the holder On a written resolution, every shareholder shall have one vote for each Share of which he is the holder
- 5 2 If an Event of Default has occurred and is continuing unremedied and un-waived and an Investor Majority notifies the Company in writing that such event or circumstance has occurred or is subsisting and that the Investors require the voting rights attaching to the Preferred A Ordinary Shares to be amended in accordance with this article 5 2 (**Enhanced Voting Notice**), then the number of voting rights attaching to the Preferred A Ordinary Shares (as a class) at any general meeting or on any written resolution shall be such number as is equal to 95% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such resolution (calculated after the application of this article 5 2)
- 5 3 The enhanced voting rights attached to the Preferred A Ordinary Shares by virtue of article 5 2 shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of an Investor Majority