

SH01

Return of allotment of shares



Companies House



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

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

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

TUESDAY



A10 *A79DU2A2* #2
03/07/2018
COMPANIES HOUSE

1 Company details

Company number 1 1 1 1 2 5 0 1

Company name in full WHISKEY (TOPCO) LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ¹

From Date d 0 d 6 m 0 m 6 y 2 y 0 y 1 y 8

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.

Currency ²	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	ORDINARY 5	8,391	0.04	1.00	0.00

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

Continuation page
Please use a continuation page if
necessary.

Details of non-cash
consideration.
If a PLC, please attach
valuation report (if
appropriate)

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Statement of capital

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

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

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
	SEE CONTINUATION PAGE			
Totals				
Currency table B				
Totals				
Currency table C				
Totals				
Totals (including continuation pages)		Total number of shares 4,104,667	Total aggregate nominal value ❶ 2,230.4725	Total aggregate amount unpaid ❶ £0.00

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

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5 Statement of capital (prescribed particulars of rights attached to shares)

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

Class of share	SEE CONTINUATION PAGE
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Prescribed particulars ①	
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Class of share	
----------------	--

Prescribed particulars ①	
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Class of share	
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Prescribed particulars ①	
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① Prescribed particulars of rights attached to shares

The particulars are:

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

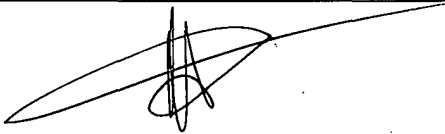
A separate table must be used for each class of share.

Continuation page

Please use a Statement of Capital continuation page if necessary.

6 Signature

I am signing this form on behalf of the company.

Signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div>  <div style="margin-left: 20px;">X</div> </div>
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Signature

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

JENNIFER ROSS

Company name

CMS CAMERON MCKENNA

NABARRO OLSWANG LLP

Address

SALTIRE COURT

20 CASTLE TERRACE

Post town

EDINBURGH

County/Region

Postcode

E H 1 2 E N

Country

SCOTLAND

DX

DX553001

Telephone

0131 288 8000



Checklist

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

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

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

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

[illegible]

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

Details of non-cash
consideration.

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

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Statement of capital

Complete the table below to show the issued share capital.
Complete a separate table for each currency.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
GBP	A ORDINARY	2,658,549	265.8549	
GBP	B ORDINARY	1,274,323	127.4323	
GBP	ORDINARY 1	108,512	1,085.12	
GBP	ORDINARY 2	25,744	257.44	
GBP	ORDINARY 3	8,833	0.8833	
GBP	ORDINARY 4	16,782	16.782	
GBP	ORDINARY 5	11,924	476.96	
Totals		4,104,667	£2,230.4725	£0

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <ul style="list-style-type: none"> (a) the time and date on which a Sale is completed; (b) the time and date on which a Listing takes place; or (c) the time and date on which a Liquidation takes place. 	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver), PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A ORDINARY	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>'OakNorth Guarantee' means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p data-bbox="325 416 491 456">Voting Rights</p> <p data-bbox="325 479 1126 573">The A Shares shall not confer on the holders thereof any right to vote and the holders of the A Shares shall not be entitled to receive notice of general meetings of the Company.</p> <p data-bbox="325 595 437 636">Dividend</p> <p data-bbox="325 658 1126 810">(1) Subject to paragraphs (2) and (3) below, any profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the A Shares pro rata according to the number of fully paid up A Shares held by them respectively. No dividend shall be paid on any partly paid Share.</p> <p data-bbox="325 810 1126 954">(2) No dividend shall be paid to the holders of the A Shares pursuant to paragraph (1) if and to the extent that the aggregate payments of dividends to the holders of A Shares would, if such dividends were treated as Proceeds on a Realisation, exceed the Preference Share Return Rate.</p> <p data-bbox="325 954 1126 1133">(3) No dividend may be paid on the A Shares in accordance with paragraph (1) without the prior written consent of an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC.</p> <p data-bbox="325 1155 469 1196">Capital/Exit</p> <p data-bbox="325 1218 1094 1276">On a Realisation, the Proceeds shall be distributed in the following order:</p> <p data-bbox="325 1276 833 1308">(a) Where the Hurdle Return has been met:</p> <p data-bbox="325 1308 1110 1482">(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p data-bbox="325 1482 1094 1541">(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p data-bbox="325 1541 1117 1688">(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A ORDINARY	
Prescribed particulars	<p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The A Ordinary Shares are not redeemable.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B ORDINARY	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <p>(a) the time and date on which a Sale is completed;</p> <p>(b) the time and date on which a Listing takes place; or</p> <p>(c) the time and date on which a Liquidation takes place.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B ORDINARY	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B ORDINARY	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver),</p> <p>PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange;</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B ORDINARY	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p data-bbox="325 416 491 461">Voting Rights</p> <p data-bbox="325 479 1126 577">The B Shares shall not confer on the holders thereof any right to vote and the holders of the B Shares shall not be entitled to receive notice of general meetings of the Company.</p> <p data-bbox="325 595 453 640">Dividends</p> <p data-bbox="325 658 1078 810">(1) Subject to paragraphs (2) and (3), any profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the B Shares pro rata according to the number of fully paid up B Shares held by them respectively. No dividend shall be paid on any partly paid Share.</p> <p data-bbox="325 806 1123 958">(2) No dividend shall be paid to the holders of the B Shares pursuant to paragraph (1) if and to the extent that the aggregate payments of dividends to the holders of B Shares would, if such dividends were treated as Proceeds on a Realisation, exceed the Preference Share Return Rate.</p> <p data-bbox="325 954 1126 1133">(3) No dividend may be paid on the B Shares in accordance with paragraph (1) without the prior written consent of an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC.</p> <p data-bbox="325 1151 469 1196">Capital/Exit</p> <p data-bbox="325 1214 1094 1276">On a Realisation, the Proceeds shall be distributed in the following order:</p> <p data-bbox="325 1272 833 1317">(a) Where the Hurdle Return has been met:</p> <p data-bbox="325 1312 1107 1482">(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p data-bbox="325 1478 1091 1541">(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p data-bbox="325 1536 1114 1688">(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ORDINARY	
Prescribed particulars	<p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The B Ordinary Shares are not redeemable.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <ul style="list-style-type: none"> (a) the time and date on which a Sale is completed; (b) the time and date on which a Listing takes place; or (c) the time and date on which a Liquidation takes place. 	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 1	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations;</p> <p>and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver), PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 1	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 1
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 1	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>Voting Rights</p> <p>(1) The holders of the Ordinary 1 Shares, shall be entitled to receive notice of, to attend and to speak at all general meetings of the Company.</p> <p>(2) Subject to paragraphs (3) and (4), the holders of each of the Ordinary 1 Shares, who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll, have two votes each for every Ordinary 1 Share held.</p> <p>(3) Subject to paragraph (4), for so long as they or their permitted transferees (in terms of Article 7) hold Ordinary 1 Shares, the Investors who are present in person or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll:</p> <p>(i) on a resolution for the removal of an Investor Director or any Director appointed pursuant to either Article 13.1 or Article 13.3, have in aggregate twice the number of votes carried by all the other Shares, apportioned pro rata (as nearly as practicable) among the Ordinary 1 Shares held by the Investors; and</p> <p>(ii) on any other resolution, have two votes each for every Ordinary 1 Share held.</p> <p>(4) In the event that:</p> <p>(a) an event of default (which has not been waived by the lender(s) concerned) has occurred or (in the opinion of an Investor Majority acting reasonably) is likely to occur under the Senior Facility Agreement, any agreement or security document entered into in connection with the Senior Facility Agreement (which triggers a right for the lender to demand full repayment under the Senior Facility Agreement) or any debenture of the Company or any other Group Company;</p> <p>(b) (in the opinion of an Investor Majority acting reasonably) either: (i) the working capital of the Group is prejudiced to such an extent that either (a) the Group is likely to require additional funding so as to preserve a reasonable and prudent working capital position or (b) there is a probability that the Group will commit a breach of any cash-related covenant in the Senior Facility Agreement; or (ii) there is a probability that the Group will commit a breach of any of the other financial covenants in the Senior Facility Agreement;</p> <p>(c) a material breach has occurred of the Investment Agreement or these Articles other than by a holder of A Shares which is likely (in the opinion of an Investor Majority acting reasonably) to have an adverse impact on the value of the A Shares, Ordinary 1 Shares, Investor Loan Notes or Growth Capital Loan Notes;</p> <p>(d) payment of any amount, whether in respect of capital, interest or otherwise, owed by the Company or any other Group Company pursuant to any loan (to avoid doubt not including ordinary course trading debts) made by a third party has not been made when due; or</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 1	
Prescribed particulars	<p>(e) the annual audited consolidated accounts of the Company, as delivered to the Investors in accordance with clause 6 of the Investment Agreement, contain a qualified or adverse opinion of any nature from the auditors or the auditors express reservations or doubts in such accounts as to the ability of the Company (or any Group Company) to continue as a going concern and in each case where such default or breach (if capable of remedy) has not been remedied within 30 days of notice to the Company from an Investor Majority requiring it to be remedied, then each holder of Ordinary 1 Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this paragraph (4) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, for so long as the circumstances giving rise to the rights set out in this paragraph (4) subsist or continue, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every Ordinary 1 Share of which it is the holder as shall confer upon the Ordinary 1 Shares 95% of the total voting rights of all Shares in issue at the relevant time.</p> <p>Dividends</p> <p>Each of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares shall entitle the holder thereof to receive 0.01% of any dividend or distribution paid on any A Share or B Share, pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively, provided always that if at any time the holders of any A Shares and/or B Shares have received the maximum possible dividend to which they would be entitled under the Articles, any further profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>Capital/Exit</p> <p>On a Realisation, the Proceeds shall be distributed in the following order:</p> <p>(a) Where the Hurdle Return has been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 1	
Prescribed particulars	<p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The Ordinary 1 Shares are not redeemable.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3):</p> <ul style="list-style-type: none"> has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company. <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <p>(a) the time and date on which a Sale is completed;</p> <p>(b) the time and date on which a Listing takes place; or</p> <p>(c) the time and date on which a Liquidation takes place.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver),</p> <p>PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 2	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>Voting Rights</p> <p>(1) The holders of the Ordinary 2 Shares shall be entitled to receive notice of, to attend and to speak at all general meetings of the Company.</p> <p>(2) Subject to paragraph (3), the holders of each of the Ordinary 2 Shares, who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll, have two votes each for every Ordinary 2 Share held.</p> <p>(3) Subject to Article 5.5, for so long as NC or his permitted transferees (in terms of Article 7) hold not less than 5% of the issued Shares of the Company and hold Ordinary 2 Shares (and provided that NC is not a Bad Leaver or a Very Bad Leaver), the holders of Ordinary 2 Shares who are present in person or by proxy shall, on a poll on a resolution for the removal of the Director appointed in accordance with Article 13.5, have in aggregate twice the number of votes carried by all the other Shares, apportioned pro rata (as nearly as practicable) among the Ordinary 2 Shares.</p> <p>Dividends</p> <p>Each of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares shall entitle the holder thereof to receive 0.01% of any dividend or distribution paid on any A Share or B Share, pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively, provided always that if at any time the holders of any A Shares and/or B Shares have received the maximum possible dividend to which they would be entitled under the Articles, any further profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively.</p> <p>Capital/Exit</p> <p>On a Realisation, the Proceeds shall be distributed in the following order:</p> <p>(a) Where the Hurdle Return has been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 2	
Prescribed particulars	<p>the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The Ordinary 2 Shares are not redeemable.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <p>(a) the time and date on which a Sale is completed;</p> <p>(b) the time and date on which a Listing takes place; or</p> <p>(c) the time and date on which a Liquidation takes place.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver),</p> <p>PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 3	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 3	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 3	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 3
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 3	
Prescribed particulars	<p>Voting Rights</p> <p>(1) The holders of the Ordinary 3 Shares shall be entitled to receive notice of, to attend and to speak at all general meetings of the Company.</p> <p>(2) The holders of each of the Ordinary 3 Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll, have one vote for every Ordinary 3 Share held.</p> <p>Dividends</p> <p>Each of the Ordinary 3 Shares shall entitle the holder thereof to receive 10% of any dividend or distribution paid on any Ordinary 1 Share, Ordinary 2 Share, Ordinary 4 Share or Ordinary 5 Share, pro rata according to the number of Ordinary 3 Shares held by them respectively.</p> <p>Capital/Exit</p> <p>On a Realisation, the Proceeds shall be distributed in the following order:</p> <p>(a) Where the Hurdle Return has been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 3	
Prescribed particulars	<p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The Ordinary 3 Shares are not redeemable.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <p>(a) the time and date on which a Sale is completed;</p> <p>(b) the time and date on which a Listing takes place; or</p> <p>(c) the time and date on which a Liquidation takes place.</p>

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver),</p> <p>PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 4	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>Voting Rights</p> <p>(1) The holders of the Ordinary 4 Shares shall be entitled to receive notice of, to attend and to speak at all general meetings of the Company.</p> <p>(2) The holders of each of the Ordinary 4 Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll, have one vote for every Ordinary 4 Share held.</p> <p>Dividends</p> <p>Each of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares shall entitle the holder thereof to receive 0.01% of any dividend or distribution paid on any A Share or B Share, pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively, provided always that if at any time the holders of any A Shares and/or B Shares have received the maximum possible dividend to which they would be entitled under the Articles, any further profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively.</p> <p>Capital/Exit</p> <p>On a Realisation, the Proceeds shall be distributed in the following order:</p> <p>(a) Where the Hurdle Return has been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 4	
Prescribed particulars	<p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The Ordinary 4 Shares are not redeemable.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5
Prescribed particulars	<p>'£' means pounds Sterling (being the currency of the United Kingdom).</p> <p>'Accounts' means in respect of any Financial Year, the consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).</p> <p>'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.</p> <p>'Acting in Concert' has the meaning ascribed to it by the Takeover Code as in force and construed at the Adoption Date.</p> <p>'Acquisition Agreement' means the agreement relating to the acquisition by BidCo of the entire issued share capital of Nightlight Leisure Ltd (company number 09501471) to be entered into on or around the Adoption Date and to be made between (1) the Sellers (as defined therein) and (2) BidCo.</p> <p>'Adoption Date' means the date of adoption of these Articles.</p> <p>'A Shares' means the A ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Auditors' means the auditors for the time being of the Company.</p> <p>'Bad Leaver' is a Leaver who (subject always to Article 8.8.3): has been dismissed as an employee, a consultant or a director by reason of Summary Dismissal; has ceased to be an employee or a director of, or a consultant to, any Group Company by virtue of his Resignation; or if he is immediately prior to becoming a Leaver a Director of a Group Company but neither an employee nor a consultant, he has ceased to be a Director of any Group Company.</p> <p>'BidCo' means Whiskey (BidCo) Limited, a company incorporated in England and Wales with company number 11118086.</p> <p>'Board' means the board of Directors of the Company from time to time including the Investor Directors if any such Directors shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.</p> <p>'B Shares' means the B ordinary shares of £0.0001 each in the capital of the Company.</p> <p>'Business Day(s)' means a day (which for these purposes ends at 5.30pm), other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in London.</p> <p>'Business Plan' shall have the meaning given in the Investment Agreement</p>

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>'Chairman' means the chairman of the Board appointed pursuant to Article 13.</p> <p>'Co Investment Scheme' means, in relation to an Investor (or a member of the same group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a member of the same group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;</p> <p>'Company' means Whiskey (TopCo) Limited (Company Number 11112501).</p> <p>'Connected Persons' shall have the meaning provided by section 1122 of the Corporation Tax Act 2010, and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.</p> <p>'Contingent Consideration' means, on a Realisation, any consideration not payable until after the Realisation Date which is not Deferred Consideration.</p> <p>'Controlling Interest' in relation to a person means that person and his or its Connected Persons holding an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company.</p> <p>'Deferred Consideration' means, in respect of any Realisation, any consideration not payable until after the Realisation Date, the payment of which is dependent solely on the passage of time.</p> <p>'Director' means any director of the Company for the time being.</p> <p>'EBITDA' means earnings before interest, tax, amortisation and depreciation.</p> <p>'Eligible Director' means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</p> <p>'Encumbrance' means any encumbrance or security interest whatsoever including, without limitation, any charge, mortgage, floating charge, pledge, hypothecation, assignment, lien, right of pre-emption, option, right to acquire, conversion right, third party right, interest and claim, right of set-off, right of counterclaim, title retention, conditional sale arrangement, trust arrangement and any other preferential right, agreement or arrangement having similar effect.</p> <p>'Exit' means the earliest to occur of:</p> <p>(a) the time and date on which a Sale is completed;</p> <p>(b) the time and date on which a Listing takes place; or</p> <p>(c) the time and date on which a Liquidation takes place.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>'Family Trust' means any registered pension scheme or, in relation to a Member, a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or on an intestacy):</p> <p>(a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that Member or any of his Privileged Relations, or (ii) 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 it when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities); and</p> <p>(b) under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Privileged Relations; and (where such trust is the proposed transferee of Shares held by a Member who is not an Investor) in respect of which an Investor Majority has given its consent in writing, such consent to be given by an Investor Majority when it is satisfied (acting reasonably):</p> <p>(i) with the terms of the instrument constituting the relevant trust and in particular with the powers of the trustees, including the power and capacity of the trustees on any sale of any Shares or on a Listing to (A) give warranties as to the title to and (B) agree to restrictions on the method and timing of their disposal of, the Shares held and/or being sold by such trustees;</p> <p>(ii) with the identity of the trustees and the procedures for the appointment and removal of the trustees;</p> <p>(iii) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and</p> <p>(iv) that none of the costs incurred in establishing or maintaining the relevant family trust will be payable by any Group Company.</p> <p>'Financial Year' means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.</p> <p>'Fund' means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager.</p> <p>'Fund Manager' means a person whose principal business is to arrange, consult, make, manage or advise upon investments.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>'Good Leaver' is a Leaver who is (a) not a Bad Leaver or a Very Bad Leaver, or (b) stipulated in writing by an Investor Majority to be a Good Leaver (notwithstanding the circumstances in which he has become a Leaver),</p> <p>PROVIDED, in each case that the Board with the approval of an Investor Majority may, within 6 months of the Termination Date, re-designate either a Bad Leaver or a Good Leaver to be a Very Bad Leaver or a Bad Leaver (as relevant), if it transpires, following the Termination Date, that circumstances apply in respect of such Leaver or otherwise existed at the Termination Date which, if known about at the Termination Date would have been applied to the Leaver pursuant to, or otherwise meant that such Leaver could have ceased to be an employee, consultant or director on the grounds set out in, Article 8.8.1 (in relation to a Very Bad Leaver) or Article 8.8.2 (in relation to a Bad Leaver), respectively;</p> <p>'Group' means the Company, its subsidiaries and its subsidiary undertakings from time to time and 'Group Company' means any one of them; provided that in the context of the Accounts, the Group shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as require to be included in the consolidated accounts prepared by the Company under the provisions of the Act.</p> <p>'Growth Capital Loan Note Deed' means the instrument creating the Growth Capital Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Growth Capital Loan Notes' means the £4,800,000 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Growth Capital Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'holder', in relation to Shares, means the member whose name is entered in the register of members as the holder of such Shares.</p> <p>'Hurdle Return' means a money multiple return of at least 3.16 being achieved for the Investors upon a Realisation, which shall be calculated by the following formula: $M = R/C$ WHERE "M" = money multiple return, "R" = Investment Return for the Investors as at the relevant Realisation Date, "C" = Investment Cost for the Investors as at the relevant Realisation Date.</p> <p>For the avoidance of doubt the Investment Cost and Investment Return shall be calculated assuming that the provisions of Article 3.2.1(b) apply to the Realisation as at the relevant Realisation Date, and no account shall be taken in such calculation of the potential effect of any additional payment to the holders of Ordinary 3 Shares pursuant to Article 3.2.1(a) where the Hurdle Return is met.</p> <p>'Independent Expert' means an independent umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5	
Prescribed particulars	<p>'Investment Agreement' means the investment agreement dated as at the Adoption Date and entered into among the Company, BidCo, the Investors (as defined therein) and the Original Manager (as defined therein).</p> <p>'Investor Associate' means in relation to an Investor:</p> <p>(a) each member of the same group as the Investor for the time being;</p> <p>(b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(c) any member of the same group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any member of the same group as that Investor for the time being;</p> <p>(d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any member of the same group as that Investor for the time being;</p> <p>(e) any Fund in respect of which that Investor or any member of the same group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;</p> <p>(f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a member of the same Fund group as that Fund; and</p> <p>(g) any Co Investment Scheme of that Investor or any member of the same group as that Investor.</p> <p>'Investors' means the persons named as such in the Investment Agreement and any other party holding A Shares who agrees to adhere to the terms of the Investment Agreement as an Investor from time to time and 'Investor' means any one of them.</p> <p>'Investment Cost' in relation to the holders of A Shares, the Paid Up Amount of both the A Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any A Shares subsequently allotted in accordance with the Investment Agreement and the Articles;</p> <p>in relation to the holders of B Shares, the Paid Up Amount of both the B Shares allotted on or around the Adoption Date pursuant to the Investment Agreement and any B Shares subsequently allotted in accordance with the Investment Agreement and the Articles; and</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>in relation to the Investors, the Paid Up Amount of the A Shares and the Ordinary 1 Shares allotted on or around the Adoption Date pursuant to the Investment Agreement, together with any additional amounts invested in or advanced to the Company or any other member of the Group from time to time by the holders of A Shares or their Connected Persons or any Investor Associate whether by way of share capital, loan or loan capital (including, without limitation, the principal amount of the Investor Loan Notes and Growth Capital Loan Notes but excluding all contingent, uncalled commitments to invest or uncalled guarantees), less the amount of any transaction fees (or similar) paid to the Investors in respect of such subscriptions or investments. In the event that any Investor ceases to be a holder of any Ordinary 1 Shares, Investor Loan Notes, Growth Capital Loan Notes or any other share capital, loan or loan capital subscribed for by the Investors as a consequence of any transfer or disposal of any interest in such investments prior to the Exit in question, then to avoid doubt the cost of such investments shall nevertheless continue to be treated as if they were held by the Investors for the purposes of the calculation of Investment Cost in relation to the Investors notwithstanding such transfer(s) or disposal(s).</p> <p>'Investment Returns' means:</p> <p>(a) in relation to the holders of A Shares, the total amount of all Proceeds received by the holders of A Shares from any member of the Group or any third party in respect of any A Shares on a Realisation, together with all amounts received in respect of the A Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the A Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the Investor Loan Notes and the Growth Capital Loan Notes (regardless of whether or not the Investor Loan Notes or the Growth Capital Loan Notes (as relevant) are held by the holders of A Shares from time to time) or any other loans advanced to the Group by the holders of A Shares or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation in each case received in respect of or attributable to the Ordinary 1 Shares or any other Shares other than the A Shares (regardless of whether or not such other Shares are held by the holders of A Shares from time to time);</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>(b) in relation to the holders of B Shares, the total amount of all Proceeds received by the holders of B Shares from any member of the Group or any third party in respect of any B Shares on a Realisation, together with all amounts received in respect of the B Shares prior to the Realisation Date, which shall include or be deemed to include any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the B Shares, but shall to avoid doubt exclude:</p> <p>(aa) all payments of interest on, and repayments of principal in respect of, the TopCo Loan Notes (regardless of whether or not the TopCo Loan Notes are held by the holders of B Shares from time to time) or any other loans advanced to the Group by the holders of B Shares or their Connected Persons, including any such cash amounts paid (or the fair value of any other proceeds distributed) on the Realisation in question occurring; and</p> <p>bb) any payments of dividends prior to a Realisation and any repayments of share capital prior to a Realisation received in respect of or attributable to the Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares, Ordinary 5 Shares or any other Shares other than the B Shares (regardless of whether or not such other Shares are held by the holders of B Shares from time to time);</p> <p>(c) in relation to the Investors, the total amount of all Proceeds received by the Investors or their Connected Persons or any Investor Associate on a Realisation in respect of any Shares held by such parties, together with:</p> <p>(aa) payments of interest on, and repayments of principal in respect of, the Investor Loan Notes, Growth Capital Loan Notes, or any other loans advanced to the Group by the Investors or their Connected Persons or any Investor Associate, including any such cash amounts paid (or the fair value of any other proceeds distributed) up to and including the Realisation Date (including upon the Realisation in question occurring); and</p> <p>(bb) any payments of dividends prior to a Realisation and any repayments of share capital or other cash payments or the fair value of any other consideration received prior to a Realisation in respect of or attributable to the A Shares, the Ordinary 1 Shares, or any other Shares from time to time held by the Investors or their Connected Persons or any Investor Associate;</p> <p>and to avoid doubt, for the purposes of determining the Hurdle Return, all Proceeds payable to Investors or their Connected Persons or any Investor Associate on the Realisation in accordance with Article 3.2.1(b) shall be included in such calculation taking no account of the potential effect that any additional payment to the holders of Ordinary 3 Shares might have on such Proceeds should it transpire that the Hurdle Return is met and Article 3.2.1(a) in fact applies;</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5	
Prescribed particulars	<p>'Investor Consent' means the consent or approval in writing of an Investor Majority.</p> <p>'Investor Directors' means the non-executive Directors of the Company appointed by an Investor Majority pursuant to Article 13.4 (each an Investor Director).</p> <p>'Investor Loan Note Deed' means the instrument creating the Investor Loan Notes to be executed by BidCo on the Adoption Date.</p> <p>'Investor Loan Notes' means the £2,658,549 10% fixed rate secured loan notes 2028 issued or to be issued by BidCo and constituted by the Investor Loan Note Deed or, as the case may be, the amount of such loan notes for the time being outstanding.</p> <p>'Investor Majority' means the holders of more than 50% in aggregate of the Ordinary 1 Shares in issue.</p> <p>'Issue Price' means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant Shares in the capital of the Company.</p> <p>'Leaver' means a person who holds (or whose permitted transferee (s) (in terms of Article 7) hold(s)) B Shares or Ordinary 2 Shares or Ordinary 3 Shares or Ordinary 4 Shares or Ordinary 5 Shares and who is an employee and/or a consultant and/or a director of any Group Company (other than an Investor Director or a Director appointed pursuant to Article 13.1 or Article 13.3, to whom this Article 8 shall not apply) and who ceases for any reason to be an employee or a consultant or a Director of that Group Company and does not either continue to be or become an employee or consultant or Director of any Group Company.</p> <p>'Liquidation' means the solvent liquidation or winding up of the Company.</p> <p>'Listing' means either:</p> <p>(a) the unconditional granting of permission for any of the equity shares of the Company to be dealt in on any Recognised Investment Exchange; or</p> <p>(b) the unconditional granting of permission for any of the equity shares of a holding company of the Company formed for the purpose of a listing to be dealt in on any such Recognised Investment Exchange.</p> <p>'Market Value' in relation to any Shares means the price agreed between an Investor Majority and the relevant Leaver as the market value of the Shares concerned or failing such agreement within the time period specified in Article 8.5 the price which the Independent Expert confirms in writing to be in his opinion the market value of the Shares concerned on an arm's length sale as between a willing seller and a willing purchaser and, in determining such market value, the Independent Expert shall be instructed in particular:</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5
Prescribed particulars	<p>(a) to have regard to the rights and restrictions attached to such Shares in respect of income and capital</p> <p>(b) to disregard any restrictions on transferability of Shares;</p> <p>(c) to disregard whether or not the shares represent a minority or a majority interest;</p> <p>(d) to take no account of whether the shares do or do not carry control of the Company; and</p> <p>(e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.</p> <p>'Member' means a person for the time being registered in the register of members as the holder of any Shares.</p> <p>'member of the same Fund group' means in relation to a Fund:</p> <p>(a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);</p> <p>(b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;</p> <p>(c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a member of the same group as that Fund Manager);</p> <p>(d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a member of the same Fund group as that Fund); or</p> <p>(e) any member of the same group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;</p> <p>'member of the same group' means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.</p> <p>'NC' means Nicholas Campbell.</p> <p>OakNorth Guarantee means the guarantee made by Lonsdale Capital Partners LP in favour of OakNorth Bank Limited dated on or around the Adoption Date.</p> <p>'Ordinary 1 Shares' means the ordinary 1 shares of £0.01 each in the capital of the Company.</p> <p>'Ordinary 2 Shares' means the ordinary 2 shares of £0.01 each in the capital of the Company.</p>

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>'Ordinary 3 Shares' means the ordinary 3 shares of £0.0001 each in the capital of the Company.</p> <p>'Ordinary 4 Shares' means the ordinary 4 shares of £0.001 each in the capital of the Company.</p> <p>'Ordinary 5 Shares' means the ordinary 5 shares of £0.04 each in the capital of the Company.</p> <p>'Paid Up Amount' means the amount paid up or credited as paid up (including any premium actually paid) on a Share.</p> <p>'Permitted Transfer' means a transfer of Shares permitted by Article 7.</p> <p>'Preference Share Return Rate' means in relation to the A Shares or B Shares (which includes, for the avoidance of doubt, both the A Shares and B Shares in issue as at the Adoption Date and any subsequent A Shares and B Shares issued) an amount equal to the Paid Up Amount of the A Shares or the B Shares (as relevant) plus an amount which is equal to a rate of return at 10% per annum of such Paid Up Amount, compounded annually on 31 December, calculated from the relevant date of issue of the A Shares or the B Shares (as relevant) up to the date on which the Preference Share Return Rate is being calculated.</p> <p>'Privileged Relation' means, in relation to any Member, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) and shall include siblings and spouses of any of such Privileged Relations.</p> <p>Proceeds' means the gross consideration received or receivable by the Company and/or any of the shareholders of the Company (as the case may be) in respect of any Realisation and shall include (i) the amount of any Deferred Consideration, (ii) any consideration given otherwise than in cash (iii) any consideration (in cash or otherwise) received by the Company and/or any of the shareholders (as the case may be) of the Company which having regard to the substance of the transaction can reasonably be regarded as an addition to the price paid (excluding any redemption or payment of the principal or interest in respect of the Investor Loan Notes or the TopCo Loan Notes or the Growth Capital Loan Notes, but without prejudice to the definitions of 'Investment Cost' and 'Investment Return' and the terms of Article 3.2), (iv) subject to Article 3.3 any Contingent Consideration; and shall take account of any adjustment to the consideration by reference to completion accounts or any similar mechanism PROVIDED THAT (i) if the consideration is satisfied wholly or partly by an issue of shares in a company which is listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be the average of the closing mid prices during the ten days ending on the day immediately prior to the date on which the calculation is made, and (ii) if the consideration is satisfied wholly or partly by an issue of shares in a company which is not listed or quoted on a Recognised Investment Exchange, the value attributable to such shares shall be determined by agreement between the Company, an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC and</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5	
Prescribed particulars	<p>PROVIDED FURTHER THAT in the event of any dispute for 10 Business Days as to the consideration received or receivable or to the value attributable to any non-cash consideration, Deferred Consideration or Contingent Consideration the matter shall be referred to an independent firm of accountants agreed on by an Investor Majority and (for so long as NC or any of his permitted transferees (in terms of Article 7) are the registered holders or beneficial owners of not less than 5% of the issued Shares of the Company and NC is not a Bad Leaver or a Very Bad Leaver) NC (or, in default of agreement, as appointed (at the request of either of them) by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) to act as an independent umpire (acting as an expert and not as an arbitrator) whose decision shall be final and binding save in the case of manifest error.</p> <p>'Put and Call Option Agreement' means the put and call option agreement between the Company and NC entered into on or around the Adoption Date</p> <p>'Qualifying Offer' means a bona fide offer made at any time by an independent third party (the Buyer) on arm's length terms to purchase 50% or more (such percentage being the Relevant Drag Proportion) of the Investors' then holding of Ordinary 1 Shares, A Shares and (to the extent they are not otherwise being redeemed) Investor Loan Notes and Growth Capital Loan Notes.</p> <p>'Realisation' means a return of capital on liquidation or capital reduction or other return or distribution of capital or assets or an Exit.</p> <p>'Realisation Date' means the date of completion of a Realisation.</p> <p>'Recognised Investment Exchange' has the meaning given in section 285 of the Financial Services and Markets Act 2000.</p> <p>'Resignation' means any person serving notice to terminate his consultancy, employment or directorship with any Group Company (save where such notice is given in circumstances which are determined by an employment tribunal or court of competent jurisdiction to amount to wrongful dismissal, constructive dismissal or other repudiatory breach of contract by the relevant Group Company).</p> <p>'Sale' means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:</p> <p>(a) the obtaining of a Controlling Interest in the Group by; or</p> <p>(b) the sale of the whole or substantially the whole of the business and/or assets of the Group to,</p> <p>a single buyer or group of buyers Acting in Concert (none of whom is an Investor or permitted transferee (in terms of Article 7) of an Investor or person in whom an Investor or any such permitted transferee of an Investor has an interest).</p> <p>'Senior Facility Agreement' the loan agreement consisting of the offer letter particulars and the standard terms and conditions issued by the Lender dated on or about the date of this Agreement among OakNorth Bank Limited as Arranger, Agent, Security Agent and Lender, the Company as Shareholder and BidCo as Borrower.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>'Share(s)' means shares in the capital of the Company of any class from time to time.</p> <p>'Summary Dismissal' means summary termination of the employment, directorship or consultancy by any Group Company lawfully and properly in accordance with that person's service agreement, appointment agreement or consultancy agreement and without any obligation on the part of any Group Company to pay that person any salary or other amount in lieu of notice.</p> <p>'Takeover Code' means the Takeover Code issued by the United Kingdom's Panel on Takeovers and Mergers (as updated or amended from time to time).</p> <p>'Termination Date' means:</p> <p>(a) where employment or consultancy ceases by virtue of notice given either (i) by the employer or company to the employee or consultant or (ii) by the employee or consultant to the employer or company, the date on which the Leaver ceases to be employed or engaged by a Group Company (except where the employer or company exercises any right to make a payment to the Leaver in lieu of notice, in which case the Termination Date shall be the date on which the Leaver would have ceased to be employed or engaged by a Group Company if no such payment had been made and the full period of notice has been allowed to expire);</p> <p>(b) if the Leaver dies, the date of his death or certification of his death (if the date of death is unknown);</p> <p>(c) in all other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company; and</p> <p>(d) without prejudice to paragraph (c) above, where the Leaver is a Director but not an employee or consultant of any Group Company, the date on which he ceases to be a Director.</p> <p>'TopCo Loan Note Deed' means the instrument creating the TopCo Loan Notes to be executed by the Company following exercise of the Put and Call Option Agreement;</p> <p>'TopCo Loan Notes': the £1,274,323 10% fixed rate secured loan notes 2028 issued or to be issued by the Company and constituted by the TopCo Loan Note Deed or, as the case may be, the amount of such notes for the time being outstanding</p> <p>'Unallocated Shares' means the 13,249 Ordinary 5 Shares intended to be issued to employees and/or directors of a Group Company pursuant to the terms of the Investment Agreement and which have not been so issued at the Adoption Date</p> <p>'Very Bad Leaver' means a Leaver who (subject always to Article 8.8.3):</p> <p>has been dismissed as a consequence of such Leaver's fraud or such Leaver's wilful dishonesty which in each instance results in a material detrimental impact on the business of the Group; or following the Termination Date, is or remains in breach of any of the restrictive covenants in his service agreement, or contract of employment or consulting agreement with the relevant member of the Group or in the Investment Agreement (if he is also party to the restrictive covenants in the Investment Agreement) and such breach or breaches result, or are reasonably likely to result, in actual material loss to the Group.</p>	

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Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	ORDINARY 5	
Prescribed particulars	<p>Voting Rights</p> <p>(1) The holders of the Ordinary 5 Shares shall be entitled to receive notice of, to attend and to speak at all general meetings of the Company.</p> <p>(2) The holders of each of the Ordinary 5 Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall:</p> <p>(a) on a show of hands, have one vote each, and,</p> <p>(b) on a poll, have six votes for every Ordinary 5 Share held.</p> <p>Dividends</p> <p>Each of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares shall entitle the holder thereof to receive 0.01% of any dividend or distribution paid on any A Share or B Share, pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively, provided always that if at any time the holders of any A Shares and/or B Shares have received the maximum possible dividend to which they would be entitled under the Articles, any further profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares pro rata according to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares or Ordinary 5 Shares held by them respectively.</p> <p>Capital/Exit</p> <p>On a Realisation, the Proceeds shall be distributed in the following order:</p> <p>(a) Where the Hurdle Return has been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and to the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to each holder of Ordinary 3 Shares the Paid Up Amount of each of the Ordinary 3 Shares held by him;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p>	

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Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	ORDINARY 5	
Prescribed particulars	<p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 3 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that, if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares;</p> <p>(b) Where the Hurdle Return has not been met:</p> <p>(i) first, in paying to the holders of A Shares and B Shares (pari passu as if they constituted one class of share) in proportion to the number of A Shares and B Shares held by them respectively the Proceeds until the cumulative distributions of Investment Returns to the holders of A Shares and the holders of B Shares represents the Preference Share Return Rate;</p> <p>(ii) second, in paying to the holders of the Ordinary 3 Shares, the sum of £1 in aggregate;</p> <p>(iii) third, in paying to each holder of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares (pari passu as if they constituted one class of share) the Paid Up Amount of each of the Ordinary 4 Shares and/or the Ordinary 5 Shares held by him; and</p> <p>(iv) fourth, any remaining Proceeds shall be paid or distributed to the holders of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 4 Shares and the Ordinary 5 Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary 1 Shares, Ordinary 2 Shares, Ordinary 4 Shares and Ordinary 5 Shares held by them respectively, provided that if and to the extent any Unallocated Shares remain unissued immediately prior to the Realisation, the division of remaining Proceeds shall be calculated as if those remaining unissued Unallocated Shares were held by the holders (at the time of the Realisation) of Ordinary 4 Shares and Ordinary 5 Shares in proportion to their holdings (pari passu as if the Ordinary 4 Shares and Ordinary 5 Shares constituted one class of share) of Ordinary 4 Shares and Ordinary 5 Shares.</p> <p>Rights of Redemption</p> <p>The Ordinary 5 Shares are not redeemable.</p>	