

SH01

Return of allotment of shares

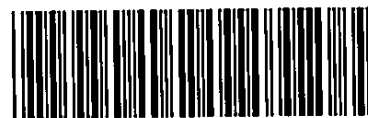


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Please go to www.companieshouse.gov.uk

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

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

FRIDAY



ALQGDSX3

A67 01/04/2011 65
COMPANIES HOUSE

A14 16/03/2011 40
COMPANIES HOUSE

1 Company details

Company number 0 3 4 6 9 8 1 2

Company name in full CAMWOOD LIMITED

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

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ①

From Date d1 d5 m1 m1 y2 y0 y1 y0
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.

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

Class of shares (E.g. Ordinary/Preference etc.)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium)	Amount (if any) unpaid (including share premium)
ORDINARY	£	2216500	0 01	221650	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

Details of non-cash
consideration

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

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Return of allotment of shares

Statement of capital

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

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

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

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	0.10	0.00	12216500	£ 122,165.00
A ORDINARY	0.01	0.00	6644500	£ 66,445.00
PREFERRED ORDINARY	0.01	0.00	4227100	£ 42,271.00
				£
Totals			23088100	£ 230,881.00

5**Statement of capital (Share capital in other currencies)**

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

Currency

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

Currency

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

6**Statement of capital (Totals)**

Please give the total number of shares and total aggregate nominal value of issued share capital		④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc
Total number of shares	23085100	
Total aggregate nominal value ④	230851.00	

① Including both the nominal value and any share premium

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

Continuation Pages

Please use a Statement of Capital continuation page if necessary

③ Total number of issued shares in this class

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

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

1 Prescribed particulars of rights attached to shares

The particulars are

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

A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

Class of share

ORDINARY

Prescribed particulars

1

SEE CONTINUATION SHEETS APPENDED

Class of share

A ORDINARY

Prescribed particulars

1

SEE CONTINUATION SHEETS APPENDED

Class of share

PREFERRED ORDINARY

Prescribed particulars

1

SEE CONTINUATION SHEETS APPENDED

8

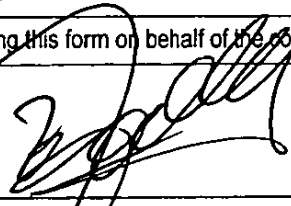
Signature

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by

Director 2, Secretary, Person authorised 3, Administrator, Administrative receiver, Receiver, Receiver manager, OIG 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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Return of allotment of shares



Presenter information

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

Contact name PAUL JEFFERSON

Company name HBJ Gateley Wareing
(Manchester) LLP

Address Ship Canal House

98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

DX 14317 Manchester 1

Telephone 0161 836 7700



Checklist

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

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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

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

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



Further information

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

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

CAMWOOD LIMITED

FORM SH01 – CONTINUATION SHEETS

Definitions Extracted From Articles of Association

In these Articles the following words and expressions shall have the following meanings

"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
"the Acts"	the Act and the Companies Act 1989;
"Acceptance Period"	the period during which an offer made under Article 11.5 is open for acceptance;
"Agreed Terms"	the form signed or initialled by Martineau Johnson on behalf of the Company and by Hammonds on behalf of the Investors;
"Auditors"	the auditors for the time being of the Company;
"A" Ordinary Shareholders"	the holders for the time being of the issued "A" Ordinary Shares;
"A" Ordinary Shares"	the "A" ordinary shares of 1 penny each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"Bad Leaver"	means any person who is a director or full time employee of the Company or its subsidiaries who ceases to be such a director or an employee of the Company (so that he is no longer such an employee of the Company or at least one of its subsidiaries) other than as a result of: (a) death; or (b) ill-health; or (c) retirement at the normal retirement age;
"Beneficial Owner"	as defined in Article 10.1.4;
"the Called Shares"	as defined in Article 16.2;
"the Called Shareholders"	as defined in Article 16.1;
"company"	includes any body corporate;
"Connected"	as defined by Section 839 of the Taxes Act, and for these purposes the determination as to whether shareholders which are venture capital trusts are acting together shall be

	determined by their tax advisers appointed from time to time;
"a Counter Offer"	as defined in Article 16.4;
"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them (each a "Director") acting as the board of directors of the Company;
"Directors' Service Contracts"	any contract of employment or services between a Director and the Company from time to time;
"the Drag Along Right"	as defined in Article 16.1;
"Employee Member"	as defined in Article 12.2;
"Employee Options"	options granted to the Company's employees pursuant to the approved employee management incentive share option scheme over a maximum in aggregate of 900,000 Ordinary Shares and the NED Option;
"Employee Trust"	a trust established for the purposes of Article 12 and approved by the holders of 75 per cent. of the "A" Ordinary Shares and Preferred Ordinary Shares, as if they constituted one class of share, for the time being in issue and whose beneficiaries are bona fide employees of the Company;
"Equity Shares"	Ordinary Shares, "A" Ordinary Shares and Preferred Ordinary Shares;
"Equity Shareholders"	the holders for the time being of issued Equity Shares;
"equity share capital", "subsidiary" and "holding company"	shall have the meanings set out in Sections 744 and 786 of the Act;
"Excluded Person"	<p>(i) any Member (or other person entitled to a share in the manner set out in Article 12.1) whom the Directors are entitled under Article 10.3 , Article 12.1 or Article 14 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice);</p> <p>(ii) any Member or other person who has been required to give a Transfer Notice under Article 10.3 , Article 12.1 or Article 14 (whether or not that requirement has been complied with);</p>
"Family Member"	in relation to any person or deceased person, such person's spouse and parents and every child and remoter descendant of such person

(including stepchildren and adopted children);

"Family Trusts"

in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Equity Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in an Equity Share if that share or the Income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;

"Foresight"

Foresight VCT plc, a company registered in England and Wales under number 3421340, whose registered office is at St Philips House, St. Philips Place, Birmingham B3 2PP;

"FGLLP"

Foresight Group LLP, a partnership registered in England and Wales under number OC300878, whose registered office is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU;

"Investor Director"

a person appointed as a director of the Company pursuant to Article 21.1 ;

"the Investors"

together Foresight and Trivest;

"the Investment Agreement"

the investment agreement in Agreed Terms to be entered into on the date hereof between the Company (1), Messrs Welling, Lambert Foxall and Jenkinson (2) Foresight (3) and Trivest (4)

"Investor Majority"

persons together holding at least 75 per cent. of the "A" Ordinary Shares and the Preferred Ordinary Shares, as if they constituted one class of share;

"Investors' Loans"

the loans advanced by the Investors to the Company pursuant to the Investment Agreement and an "Investor Loan" shall mean any of the Investor Loans so made;

"Issue Price"

the aggregate amount paid up (or credited as paid up) in respect of the nominal value of each Equity Share and any share premium thereon;

"Listed or Listing"

(i) the admission of all or any of the shares in the capital of the Company (or any part thereof) to the Official List of the UK Listing Authority and the admission of all or any of such shares to trading on the

main market of the London Stock Exchange; or

- (ii) the same being admitted to trading on the Alternative Investment Market; or
- (iii) the same being admitted to trading on the Alternative Investment Market or any recognised investment exchange as defined by Section 285 of the Financial Services and Markets Act 2000;

"Lower Price"

the price per share at which such shares are issued following the allotment and issue of "A" Ordinary Shares pursuant to the provisions of the Investment Agreement where the Company issues equity share capital at a price per share which is less than the Issue Price;

"Mandatory Transfer Date"

the date of cessation as a director or full time employment of an Employee Member (under Article 12.2);

"Member"

a holder of Equity Shares;

"a Member of the same Group"

as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,

"NED Option"

the options granted by the Company to Acorn Investment Nominees Limited, Carayol Limited and Musashi Partners over, in aggregate 1,119,900 Ordinary Shares;

"Offer"

either:

- (i) an offer to purchase all the Equity Shares other than those already held by the offeror and/or any persons acting in concert with him (as defined in the City Code on Take-overs and Mergers); or
- (ii) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Equity Shares, which agreements are unconditional or subject only to conditions in the sole control of any or all of the persons who are acting in concert;

	in each case being an offer or agreement which is approved by an Investor Majority as being an offer or an agreement to which Articles 15 and 16 do not apply,
"the Offeror"	as defined in Article 16.1 ;
"Ordinary Shareholders"	the holders for the time being of the issued Ordinary Shares;
"Ordinary Shares"	the ordinary shares of 1 penny each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"Preferred Ordinary Shares"	the preferred ordinary shares of 1 penny each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"Preferred Ordinary Shareholders"	the holders for the time being of the issued Preferred Ordinary Shares,
"the Prescribed Price"	the price per Sale Share agreed or determined pursuant to Article 11.4 or, as the case may be, the price per Sale Share specified by an Investor pursuant to Article 10.1 3,
"Proposing Transferee"	as defined in Article 15.1;
"Proposing Transferor"	a Member proposing to transfer or dispose of Equity Shares or any interest therein;
"the Purchase of Own Shares Option"	as defined in Article 12.5;
"Purchaser"	a Member willing to purchase Equity Shares comprised in a Transfer Notice;
"the Relevant Transaction"	as defined in Article 15.1;
"Sale"	completion of the transaction(s) by which an Offer has arisen;
"the Sale Shares"	all Equity Shares comprised in a Transfer Notice;
"Shareholder"	an "A" Ordinary Shareholder or a Preferred Ordinary Shareholder;

"Taxes Act"	the Income and Corporation Taxes 1988 and every statutory modification or re-enactment thereof from time to time;
"Transfer Notice"	a written notice served by a Member on the Company, in accordance with Article 11 or deemed to have been served pursuant to Articles 12 and 13 ;
"Transferee Company"	a company for the time being holding shares in consequence of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);
"Transferor Company"	a company (other than a company which is also a Transferee Company in respect of the same shares) which has transferred shares to a Member of the same Group;
"Trivest"	Trivest VCT plc, a company registered in England and Wales under number 4069483 whose registered office is at Gossard House, 7-8 Saville Row, London W15 3PE;
"the Warranties"	as defined in the Investment Agreement;
"VCT Legislation"	the relevant provisions of the Income Taxes Act 2007; and
"the Vendors"	as defined in Article 16 1;

Share Rights:

1 Ordinary Shares

1 1 Dividends

Article 4.1

4.1 Income

4.1.1 The distribution of any profits of the Company shall require the prior approval of the Members by special resolution.

4.1.2 The profits of the Company which the Company may so resolve to distribute shall be distributed as follows:-

4.1.2.1 First, to the holders of Preferred Ordinary Shares, 1 penny in every 1000 pence available for distribution, to be paid to the holders of Preferred Ordinary Shares in proportion to the

amounts paid up or credited as paid up in relation to the nominal value only of the Preferred Ordinary Shares held by them;

4.1.2.2 Secondly, to the holders of Equity Shares, the amount available for distribution following the application of Article 4.1.2.1, *pari passu* as if the Equity Shares constituted one class of shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively;

4.1.3 No dividend shall be payable (unless an Investor Majority consents in writing) on the Equity Shares unless on the proposed payment date all amounts of capital and interest on the Investors' Loans which have by then actually become due and payable have been paid in full;

4.1.4 Notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to receive, if the whole of the Income of the Company were in fact distributed among its participators, without regard to any rights which any holder has as a loan creditor, more than 50 per cent. of the amount so distributed. For these purposes the expressions "participator" and "loan creditor" shall bear the meanings respectively given to them by section 417 of the Taxes Act.

4.1.5 Regulations 102 to 105 (inclusive) of Table A shall be subject to this Article 4.1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

1.2 Capital

Article 4.2:

4.2 Capital

4.2.1 On a return of assets on a liquidation or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be applied:

4.2.1.1 first of all in paying to each holder of Equity Shares the Issue Price of such shares (and if the assets are insufficient to make such payment in full then the assets shall be distributed amongst the holders of Equity Shares pro rata to the proportion which the Issue Price paid by each of them bears to the aggregate Issue Price paid by all such holders of Equity Shares);

4.2.1.2 the balance of such assets shall be distributed amongst the holders of Equity Shares *pari*

passu (as if they constituted one class of share) in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively.

4.2.2 The proceeds of any Sale of the Company shall be distributed:

4.2.2.1 first of all in paying to the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders the Issue Price of such "A" Ordinary Shares and Preferred Ordinary Shares held by them (and if the proceeds are insufficient to make such payment in full then the proceeds shall be distributed amongst the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders pro rata to the proportion which the aggregate Issue Price paid by each of them on the "A" Ordinary Shares and Preferred Ordinary Shares held by them bears to the aggregate Issue Price paid by all such "A" Ordinary Shareholders and Preferred Ordinary Shareholders);

4.2.2.2 Secondly, in paying to the Ordinary Shareholders a sum calculated as follows:

$$\frac{X \times Z}{Y}$$

Y

Where:

X = the aggregate sum paid pursuant to Article 4.2.2.1

Y = the total number of "A" Ordinary and Preferred Ordinary Shares in issue at the relevant time

Z = the total number of Ordinary Shares in issue at the relevant time

such sum to be distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively;

4.2.2.3 the balance of such proceeds shall be distributed amongst the holders of Equity Shares pari passu (as if they constituted one class of share) in proportion to the number of Equity Shares held by them respectively.

For the avoidance of doubt, in the event of a Sale, this Article shall apply notwithstanding anything to the contrary in the terms of such Sale (unless all the holders of Equity Shares immediately prior to the

Sale have agreed in writing to the contrary expressly for the purposes of this provision), whether in the agreements for Sale or otherwise.

- 4.2.3 Notwithstanding any of the foregoing or the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled on a return of assets on liquidation or capital reduction or otherwise to receive more than 50 per cent. of the capital available for payment to all members.

1.3 Voting

Article 4.3.

4.3 Voting

Subject to the special rights or restrictions as to voting attached to any shares and to the provisions of Article 12 9:

- 4.3.1 on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;
- 4.3.2 on a poll every holder of Equity Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share, "A" Ordinary Share or Preferred Ordinary Share held by him; and
- 4.3.3 notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to exercise more than 50 per cent. of the voting rights attaching to the equity.

1.4 Redemption

The Shares are not redeemable.

2. **A Ordinary Shares**

2.1 **Dividends**

Article 4 1

4.1 **Income**

4 1.1 The distribution of any profits of the Company shall require the prior approval of the Members by special resolution.

4.1.2 The profits of the Company which the Company may so resolve to distribute shall be distributed as follows:-

4 1 2 1 First, to the holders of Preferred Ordinary Shares, 1 penny in every 1000 pence available for distribution, to be paid to the holders of Preferred Ordinary Shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Preferred Ordinary Shares held by them;

4.1.2.2 Secondly, to the holders of Equity Shares, the amount available for distribution following the application of Article 4.1.2.1, pari passu as if the Equity Shares constituted one class of shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively;

4.1.3 No dividend shall be payable (unless an Investor Majority consents in writing) on the Equity Shares unless on the proposed payment date all amounts of capital and interest on the Investors' Loans which have by then actually become due and payable have been paid in full;

4 1.4 Notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to receive, if the whole of the income of the Company were in fact distributed among its participators, without regard to any rights which any holder has as a loan creditor, more than 50 per cent. of the amount so distributed. For these purposes the expressions "participator" and "loan creditor" shall bear the meanings respectively given to them by section 417 of the Taxes Act.

4.1.5 Regulations 102 to 105 (inclusive) of Table A shall be subject to this Article 4 1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

2.2 **Capital**

Article 4.2:

4.2 Capital

4.2.1 On a return of assets on a liquidation or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be applied:

4.2.1.1 first of all in paying to each holder of Equity Shares the Issue Price of such shares (and if the assets are insufficient to make such payment in full then the assets shall be distributed amongst the holders of Equity Shares pro rata to the proportion which the Issue Price paid by each of them bears to the aggregate Issue Price paid by all such holders of Equity Shares);

4.2.1.2 the balance of such assets shall be distributed amongst the holders of Equity Shares pari passu (as if they constituted one class of share) in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively.

4.2.2 The proceeds of any Sale of the Company shall be distributed:

4.2.2.1 first of all in paying to the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders the Issue Price of such "A" Ordinary Shares and Preferred Ordinary Shares held by them (and if the proceeds are insufficient to make such payment in full then the proceeds shall be distributed amongst the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders pro rata to the proportion which the aggregate Issue Price paid by each of them on the "A" Ordinary Shares and Preferred Ordinary Shares held by them bears to the aggregate Issue Price paid by all such "A" Ordinary Shareholders and Preferred Ordinary Shareholders);

4.2.2.2 Secondly, in paying to the Ordinary Shareholders a sum calculated as follows:

$$\frac{X \times Z}{Y}$$

Y

Where:

X = the aggregate sum paid pursuant to Article 4.2 2.1

Y = the total number of "A" Ordinary and Preferred Ordinary Shares in issue at the relevant time

Z = the total number of Ordinary Shares in issue at the relevant time

such sum to be distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively;

4 2 2 3 the balance of such proceeds shall be distributed amongst the holders of Equity Shares *pari passu* (as if they constituted one class of share) in proportion to the number of Equity Shares held by them respectively.

For the avoidance of doubt, in the event of a Sale, this Article shall apply notwithstanding anything to the contrary in the terms of such Sale (unless all the holders of Equity Shares immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision), whether in the agreements for Sale or otherwise.

4.2.3 Notwithstanding any of the foregoing or the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled on a return of assets on liquidation or capital reduction or otherwise to receive more than 50 per cent. of the capital available for payment to all members.

2.3 Voting

Article 4 3:

4.3 Voting

Subject to the special rights or restrictions as to voting attached to any shares and to the provisions of Article 12.9:

4.3.1 on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;

4 3 2 on a poll every holder of Equity Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share, "A" Ordinary Share or Preferred Ordinary Share held by him; and

4.3.3 notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to exercise more than 50 per cent. of the voting rights attaching to the equity.

2.4 Redemption

The shares are not redeemable.

3. Preferred Company Shares

3.1 Dividends

Article 4.1

4.1 Income

- 4.1.1 The distribution of any profits of the Company shall require the prior approval of the Members by special resolution.
- 4.1.2 The profits of the Company which the Company may so resolve to distribute shall be distributed as follows:-
 - 4.1.2.1 First, to the holders of Preferred Ordinary Shares, 1 penny in every 1000 pence available for distribution, to be paid to the holders of Preferred Ordinary Shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Preferred Ordinary Shares held by them;
 - 4.1.2.2 Secondly, to the holders of Equity Shares, the amount available for distribution following the application of Article 4.1.2.1, *pari passu* as if the Equity Shares constituted one class of shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively;
- 4.1.3 No dividend shall be payable (unless an Investor Majority consents in writing) on the Equity Shares unless on the proposed payment date all amounts of capital and interest on the Investors' Loans which have by then actually become due and payable have been paid in full;
- 4.1.4 Notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to receive, if the whole of the income of the Company were in fact distributed among its participators, without regard to any rights which any holder has as a loan creditor, more than 50 per cent. of the amount so distributed. For these purposes the expressions "participator" and "loan creditor" shall bear the meanings respectively given to them by section 417 of the Taxes Act.
- 4.1.5 Regulations 102 to 105 (inclusive) of Table A shall be subject to this Article 4.1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted

3.2 Capital

Article 4.2:

4.2 Capital

4.2.1 On a return of assets on a liquidation or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be applied:

4.2.1.1 first of all in paying to each holder of Equity Shares the Issue Price of such shares (and if the assets are insufficient to make such payment in full then the assets shall be distributed amongst the holders of Equity Shares pro rata to the proportion which the Issue Price paid by each of them bears to the aggregate Issue Price paid by all such holders of Equity Shares);

4.2.1.2 the balance of such assets shall be distributed amongst the holders of Equity Shares par passu (as if they constituted one class of share) in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively.

4.2.2 The proceeds of any Sale of the Company shall be distributed:

4.2.2.1 first of all in paying to the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders the Issue Price of such "A" Ordinary Shares and Preferred Ordinary Shares held by them (and if the proceeds are insufficient to make such payment in full then the proceeds shall be distributed amongst the "A" Ordinary Shareholders and the Preferred Ordinary Shareholders pro rata to the proportion which the aggregate Issue Price paid by each of them on the "A" Ordinary Shares and Preferred Ordinary Shares held by them bears to the aggregate Issue Price paid by all such "A" Ordinary Shareholders and Preferred Ordinary Shareholders);

4.2.2.2 Secondly, in paying to the Ordinary Shareholders a sum calculated as follows:

$$\frac{X \times Z}{Y}$$

Y

Where:

X = the aggregate sum paid pursuant to Article 4.2.2.1

Y = the total number of "A" Ordinary and Preferred Ordinary Shares in issue at the relevant time

Z = the total number of Ordinary Shares in issue at the relevant time

such sum to be distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively;

- 4.2.2.3 the balance of such proceeds shall be distributed amongst the holders of Equity Shares *pari passu* (as if they constituted one class of share) in proportion to the number of Equity Shares held by them respectively.

For the avoidance of doubt, in the event of a Sale, this Article shall apply notwithstanding anything to the contrary in the terms of such Sale (unless all the holders of Equity Shares immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision), whether in the agreements for Sale or otherwise.

- 4.2.3 Notwithstanding any of the foregoing or the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled on a return of assets on liquidation or capital reduction or otherwise to receive more than 50 per cent. of the capital available for payment to all members.

3.3 Voting

Article 4.3

4.3 Voting

Subject to the special rights or restrictions as to voting attached to any shares and to the provisions of Article 12.9:

- 4.3.1 on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;
- 4.3.2 on a poll every holder of Equity Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share, "A" Ordinary Share or Preferred Ordinary Share held by him; and
- 4.3.3 notwithstanding the foregoing and the provisions of Article 4.4, in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to exercise more than 50 per cent. of the voting rights attaching to the equity.

3.4 Redemption

The Shares are not redeemable