

SH01

Return of allotment of shares

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

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

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

WEDNESDAY



A21
"A128D19K"
08/02/2012
#326
COMPANIES HOUSE

1 Company details

Company number 0 4 3 8 4 0 5 1

Company name in full GALLERIA HOLDINGS LIMITED

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

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ¹

From Date d 2 d 5 m 0 m 1 y 2 y 0 y 1 y 2
To Date d d m m y y y y

1 Allotment date
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

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

Class of shares (E.g. Ordinary/Preference etc.)	Currency ²	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
ORDINARY "A" SHARES	£	3,800	0 01	0 01	0 00
ORDINARY "B" SHARES	£	6,100	0 01	0 01	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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Return of allotment of shares

Statement of capital

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

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

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

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
SEE CONTINUATION SHEET				£
				£
				£
				£
Totals			804,832	£ 8,048 32

5 Statement of capital (Share capital in other currencies)

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

Currency				
Class of shares (E g Ordinary / Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals			0	0 00

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals			0	0 00

6 Statement of capital (Totals)

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

Total number of shares	804,832
Total aggregate nominal value ④	£ 8,048 32 + 0 00 + 8,048 32

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

① Including both the nominal value and any share premium

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

② Total number of issued shares in this class

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

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Return of allotment of shares

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

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

Class of share	SEE ATTACHED
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Prescribed particulars ❶	
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Class of share	
----------------	--

Prescribed particulars ❶	
-----------------------------	--

Class of share	
----------------	--

Prescribed particulars ❶	
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❶ Prescribed particulars of rights attached to shares

The particulars are

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


A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company

Signature	<div style="display: flex; justify-content: space-between;"> <div> <p>Signature</p> <p>X  X</p> </div> <div> <p>This form may be signed by Director ❷, Secretary, Person authorised ❷, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager</p> </div> </div>
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❷ 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

❷ Person authorised

Under either section 270 or 274 of the Companies Act 2006

SH01

Return of allotment of shares

**Presenter information**

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

Contact name

NICKY DAVIES

Company name

TURNER PARKINSON

Address

HOLLINS CHAMBERS

64A BRIDGE STREET

Post town

MANCHESTER

County/Region

GREATER MANCHESTER

Postcode

M

3

3

B

A

Country

ENGLAND

DX

14373 MANCHESTER 1

Telephone

0161 833 1212

**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

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

STERLING

- ❶ Including both the nominal value and any share premium
- ❷ Total number of issued shares in this class
- ❸ E.g. Number of shares issued multiplied by nominal value of each share

STATEMENT OF CAPITAL

PREFERRED ORDINARY SHARES OF £0.01 EACH

Income

The holders of Preferred Ordinary Shares shall be entitled to receive, in priority to the holders of any other Shares.

- (a) as a class, in respect of the financial year from and including or current on 1st January 2005, a cumulative preferential net cash dividend of a sum which is equal to 5% of the Net Profits; and
- (b) as a class, in respect of each financial year from and including the financial year commencing on or current on 1st January 2006, a cumulative preferential net cash dividend of a sum which is equal to 7 5% of the Net Profits (the dividends referred to in sub-paragraphs (aa) and this (bb) being the "Participating Dividend"), and
- (c) as a class, in any financial year in which there occurs a Specified Event, a preferential net cash dividend (the "Exit Participating Dividend") of such sum as is reasonably determined by the Auditors to be equal to 5% (if the Specified Event occurs on or before 31st December 2005) or 7 5% (if the Specified Event occurs thereafter) of the profit on ordinary activities of the Company and its subsidiaries for the period from the beginning of the then current financial year to the day before the Specified Event PROVIDED THAT the amount of the Exit Participating Dividend payable in respect of each Specified Event shall be reduced by an amount equal to the aggregate total of Exit Participating Dividends already paid. The profit on ordinary activities shall be calculated on the same basis as Net Profits but by reference to the latest available management accounts

The Participating Dividend (if any) shall be paid on the earlier of

- (a) 30 April in each year in respect of the financial year of the Company ended on 31 December of the previous year; or
- (b) 3 days after the annual general meeting at which the accounts of the Company for the relevant financial year are presented,

provided that if, due to delays in the preparation of the accounts, the Participating Dividend cannot be calculated by the date it is due for payment there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the estimated amount of the Participating Dividend as reasonably determined by the holders of a majority of the Preferred Ordinary Shares having regard to the available management accounts of the Company for the relevant period. As soon as reasonably practicable after the audited accounts are available and the amount of the Participating Dividend has been determined there shall be made such payments as are necessary to take account of any underpayment of the Participating Dividend. If there is an overpayment of the Participating Dividend then such overpayment shall be deducted in subsequent payments of the Preferred Ordinary Dividend and/or the Participating Dividend.

The Exit Participating Dividend shall be paid before or at the same time as the relevant Specified Event.

Further distributions

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder

Declaration and payment of dividends

Subject to the provisions of paragraph (iii) below, every sum which shall become payable by the Company on any due date ("Dividend Date") in respect of the Preferred Ordinary Shares in accordance with the foregoing provisions of this Article 4 shall on that Dividend Date ipso facto and without any resolution of the Directors or of the Company in general meeting (and notwithstanding anything provided in Regulations 102 to 104 (inclusive) of Table A) become a debt due from the Company and immediately payable.

The Company shall take all necessary steps lawfully available to it to ensure that its profits available for distribution are sufficient to enable the lawful and prompt payment of the Participating Dividend and the Exit Participating Dividend and any other dividend payable on the due dates, such steps to include (without limitation) the distribution to the Company by its subsidiaries of the whole or part of the profits available for distribution from time to time of such subsidiaries and the preparation of such interim accounts of the Company and its subsidiaries by reference to which profits available for distribution might fall to be calculated but subject always to the provisions of Parts V and VIII of the Act.

If, whether by reason of any principal of law or otherwise, the Company is unable to pay in full on a Dividend Date any Participating Dividend or Exit Participating Dividend which would otherwise be required to be paid pursuant to the foregoing provisions of this Article on that Dividend Date (the "Relevant Dividend") then the following provisions shall apply without prejudice to the Preferred Ordinary Shareholders' rights to such dividends:

- (a) on the Dividend Date the Company shall pay to such holders on account of the Relevant Dividend the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company,
- (b) on every succeeding Dividend Date the Company shall pay to such holders on account of the balance of the Relevant Dividend for the time being remaining outstanding (until the Relevant Dividend shall have been paid in full) the maximum sum (if any) on each such succeeding Dividend Date respectively which can, consistent with any such principle law or circumstance still prevailing, be properly paid by the Company, and
- (c) interest (or, if the Relevant Dividend is unlawful by reason of a lack of distributable reserves, an additional dividend equivalent to interest) shall accrue from day to day on the amount of the Relevant Dividend unpaid at the rate of 3% per annum above the base lending rate of The Royal Bank of Scotland plc from time to time and shall become due as a debt of the Company and be immediately repayable (or in the case of an additional dividend, shall be paid as a first charge on any payment of dividends by the Company)

Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders

such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class; and

- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above.

Voting

The holders of the Preferred Ordinary Shares shall be entitled to receive notice of and to attend, speak and vote either in person or by proxy at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Preferred Ordinary Share held by him.

Further issues of preference shares

The Company shall not be entitled to issue any further shares ranking as regards participation in the profits and/or assets of the Company either in priority to or pari passu with the Preferred Ordinary Shares or the "A" Ordinary Shares or the "B" Ordinary Shares save with the consent or sanction of the holders of the Preferred Ordinary Shares given in accordance with the provisions of Article 6.

Provisions on Sale

On a Sale the following provisions of this Article 5.1 shall apply to determine the allocation of the proceeds of such Sale.

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows:

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class,
- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share,
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class.

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied:

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights

attached to any of the shares for the time being in the capital of the Company of or any of its subsidiaries, or

- (b) by any alteration of the Company's memorandum or articles of association, or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company, or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries; or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (f) by the winding up of the Company; or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares, or
- (h) by the appointment or removal of the Auditors; or
- (i) by any alteration of the Company's accounting reference date, or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person, or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares

ORDINARY SHARES OF £0.01 EACH

Income

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder.

Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class, and

- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above.

Voting

Subject to Article 4.3(a), the holders of the Ordinary Shares shall have the right to receive notice of and attend, speak and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by him

Provisions on Sale

On a Sale the following provisions of this Article 5.1 shall apply to determine the allocation of the proceeds of such Sale.

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows:

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4 1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class,
- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share;
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class.

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied.

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries, or
- (b) by any alteration of the Company's memorandum or articles of association, or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company, or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries, or

- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company, or
- (f) by the winding up of the Company; or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares, or
- (h) by the appointment or removal of the Auditors, or
- (i) by any alteration of the Company's accounting reference date; or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person, or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares

A ORDINARY SHARES OF £0.01 EACH

Income

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder.

Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority.

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class; and
- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above.

Voting

The holders of any "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares shall be entitled to receive notice of any general

meeting of the Company but such shares shall not entitle any holder thereof to attend or to vote at any such meeting.

Further issues of preference shares

The Company shall not be entitled to issue any further shares ranking as regards participation in the profits and/or assets of the Company either in priority to or pari passu with the Preferred Ordinary Shares or the "A" Ordinary Shares or the "B" Ordinary Shares save with the consent or sanction of the holders of the Preferred Ordinary Shares given in accordance with the provisions of Article 6.

Provisions on Sale

On a Sale the following provisions of this Article 5 1 shall apply to determine the allocation of the proceeds of such Sale

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4 1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale;
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class,
- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share,
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied.

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) by any alteration of the Company's memorandum or articles of association; or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries, or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or

- (f) by the winding up of the Company, or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares, or
- (h) by the appointment or removal of the Auditors; or
- (i) by any alteration of the Company's accounting reference date, or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person; or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares.

B ORDINARY SHARES OF £0.01 EACH

Income

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder

Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4 1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class,
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class, and
- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above

Voting

The holders of any "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares shall be entitled to receive notice of any general meeting of the Company but such shares shall not entitle any holder thereof to attend or to vote at any such meeting

Further issues of preference shares

The Company shall not be entitled to issue any further shares ranking as regards participation in the profits and/or assets of the Company either in priority to or pari passu with the Preferred Ordinary Shares or the "A" Ordinary Shares or the "B" Ordinary Shares save with the consent or sanction of the holders of the Preferred Ordinary Shares given in accordance with the provisions of Article 6.

Provisions on Sale

On a Sale the following provisions of this Article 5.1 shall apply to determine the allocation of the proceeds of such Sale

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows:

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4 1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share;
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class.

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries, or
- (b) by any alteration of the Company's memorandum or articles of association, or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company, or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries, or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (f) by the winding up of the Company, or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares, or

- (h) by the appointment or removal of the Auditors, or
- (i) by any alteration of the Company's accounting reference date; or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person, or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares

C ORDINARY SHARES OF £0.01 EACH

Income

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder

Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority:

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4 1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class,
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class; and
- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above

Voting

The holders of any "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares shall be entitled to receive notice of any general meeting of the Company but such shares shall not entitle any holder thereof to attend or to vote at any such meeting.

Provisions on Sale

On a Sale the following provisions of this Article 5 1 shall apply to determine the allocation of the proceeds of such Sale.

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows:

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale;
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share;
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) by any alteration of the Company's memorandum or articles of association, or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company, or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries, or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company, or
- (f) by the winding up of the Company, or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares; or
- (h) by the appointment or removal of the Auditors; or
- (i) by any alteration of the Company's accounting reference date, or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person; or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares.

D ORDINARY SHARES OF £0.01 EACH

Income

Any further distributions in respect of any class or classes of shares in any financial year or period shall only be made with the consent of the holders of a majority of the Preferred Ordinary Shares. If any further distributions are made, the balance of any profits resolved to be distributed in any financial year or period shall be distributed as resolved amongst the holders of the shares, or the relevant class of shares, in respect of which a distribution shall have been resolved to have been made pro rata according to the par value of the shares of the relevant class held by each such shareholder.

Income

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority

- (a) first in paying to the holders of the Preferred Ordinary Shares a sum equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the return of capital on the Preferred Ordinary Shares;
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a sum equal to 50% of the assets of the Company available for distribution up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;
- (c) third (subject to any amount payable pursuant to paragraph (d) below) in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution among shareholders such amount to be applied pro rata between the holders of shares of those classes as if they were shares of the same class; and
- (d) finally, once the assets of the Company available for distribution which shall have been distributed in accordance with the foregoing provisions shall amount to £100,000,000, there shall be applied in respect of each "C" Ordinary Share, "D" Ordinary Share and "E" Ordinary Share a sum of £1 per share, and any remaining balance shall be distributed in accordance with paragraph (c) above

Voting

The holders of any "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares shall be entitled to receive notice of any general meeting of the Company but such shares shall not entitle any holder thereof to attend or to vote at any such meeting

Provisions on Sale

On a Sale the following provisions of this Article 5.1 shall apply to determine the allocation of the proceeds of such Sale.

The members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the holders of the Preferred Ordinary Shares immediately prior to the Sale and such proceeds shall as between the members be allocated and paid to them as follows

- (a) first, in paying to the holders of Preferred Ordinary Shares an amount equal to all unpaid arrears (including interest on the additional dividend equivalent to interest accrued in accordance with Article 4.1(c)(iii)(cc)) and accruals of the Participating Dividend calculated down to the date of the Sale,
- (b) second in paying to the holders of the "A" Ordinary Shares as a class and to the holders of the "B" Ordinary Shares as a class in respect of each class of such shares a

sum equal to 50% of the proceeds of the Sale up to an aggregate amount of £3,720,000, such amounts to be distributed pro rata between the holders of the shares of each such class;

- (c) third in paying to the holders of the "C" Ordinary Shares and the "D" Ordinary Shares and the "E" Ordinary Shares an amount of 1 pence per share,
- (d) finally in paying to the holders of the Preferred Ordinary Shares and to the holders of the Ordinary Shares the balance of the proceeds of the Sale such amount to be applied pro rata between the holders of the shares of those classes as if they were shares of the same class.

Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied:

- (a) by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) by any alteration of the Company's memorandum or articles of association, or
- (c) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- (d) by the acquisition of any interest in any share in the capital of any body corporate by the Company or any of its subsidiaries, or
- (e) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company, or
- (f) by the winding up of the Company; or
- (g) by the redemption of any of the Company's shares or by the entering into of a contract by the Company to purchase any of its shares; or
- (h) by the appointment or removal of the Auditors; or
- (i) by any alteration of the Company's accounting reference date, or
- (j) by the entering into of a written service agreement with any Director or any person connected to any Director or the material variation of any such existing service agreement with any such person, or
- (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Preferred Ordinary Shares.