

SH01

Return of allotment of shares



"AXC74K0E"

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15/05/2010

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COMPANIES HOUSE

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☒ **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 subscribers
on formation of the company or
for an allotment of a new class of
shares by an unlimited company

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

1 Company details

Company number

Company name in full

→ **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

To Date

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)
A ORDINARY	£	74,990	0.01p	£74,990	—
B ORDINARY	£	6,750	0.01p	£6,750	—

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

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 the 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
A ORDINARY	£0.01	—	200	£ 2.00
A ORDINARY	£1.00	—	74,990	£ 74990
A ORDINARY	—	—	—	£ —
B ORDINARY	£1.00	—	6,750	£ 6750
Totals			81,940	£ 81940

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

6 Statement of capital (Totals)

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

① Including both the nominal value and any share premium

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

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

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

Class of share

A ORDINARY

Prescribed particulars

1

See attached continuation sheet

Class of share

B ORDINARY

Prescribed particulars

1

See attached continuation sheet

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

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

A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company

Signature

Signature

X



X

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

2 Societas Europaea

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

3 Person authorised

Under either section 270 or 274 of the Companies Act 2006

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**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 SCF

Company name

TRAVERS SMITH

Address 10 SNOW HILL

Post town LONDON

County/Region

Postcode

E C 1 A 2 A L

Country

DX

Telephone 0207 295 3000

**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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1

**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

**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

SH01 CONTINUATION SHEET

BART SPICES GROUP HOLDINGS LIMITED (7225991)

STATEMENT OF CAPITAL (PRESCRIBED PARTICULARS OF RIGHTS ATTACHED TO THE SHARES)

4. DIVIDEND RIGHTS

- 4.1** Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. The Deferred Shares shall not be entitled to participate in any distribution of profits.
- 4.2** Regulation 70(1) shall be amended by the insertion of the words "Subject to Article 4.1" at the start of that Regulation.
- 4.3** Regulation 70(2) shall be amended by the insertion of the words "Subject to Article 4.1" at the start of that Regulation.

5. RETURN OF CAPITAL RIGHTS

- 5.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 5.2** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 5.2.1** in priority to any payments to be made pursuant to Article 5.2.2 and 5.2.3, in paying to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,
 - 5.2.2** in priority to any payments to be made pursuant to Article 5.2.3, in paying to each holder of B Ordinary Shares in respect of each B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,
 - 5.2.3** subject to Article 5.2.4 the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Share), and

- 5.2.4** after the distribution of the first £1,000,000,000 of such assets under Articles 5 2 1 – 5 2 3 (inclusive), the holders of the Deferred Shares shall be entitled to receive 0 01p per Deferred Share and thereafter, any balance of such assets shall be distributed in the same manner as under Article 5 2 3 above

6. VOTING RIGHTS

- 6.1** The voting rights attached to each class of Shares shall be as set out in this Article

- 6.1.1** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6 3 and Article 6 5, a member, as defined in section 318(3)(a) of the Act, who only holds Deferred Shares shall not count as a qualifying person for the purposes of this Article 6 1 1,

- 6.1.2** on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have the numbers of votes for each A Ordinary Share and B Ordinary Share of which he is the holder calculated in accordance with the table in 6 1 3 below,

- 6.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have the number of votes for each A Ordinary Share and each B Ordinary Share of which he is the holder calculated in accordance with the table below

Class of Share	Votes per Share ("V")
A Ordinary Shares	V = 97 6 divided proportionately between the number of A Ordinary shares then in issue
B Ordinary Shares	V = 2 4 divided proportionately between the number of B Ordinary shares then in issue

- 6.2** Subject to the provisions of Articles 6 1 to 6 6, the Deferred Shares will not entitle the holders thereof to receive notice of any general meetings nor to attend or vote at any general meeting

- 6.3** If at any time (without Investor Consent) a Default Event has occurred, then

- 6.3.1** the B Ordinary Shares shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company,
- 6.3.2** new shares in the Company may be issued, ranking ahead of or pari passu with the B Ordinary Shares, without the consent of the holders of the B Ordinary Shares, provided that parts (a) (ii) and (iii) of the definition of Default Event shall not apply to this clause 6 3 2
- 6.4** The provisions of Article 6 3 shall continue for so long as the breach or failure giving rise to the Default Event subsists
- 6.5** For the avoidance of doubt, the provisions in Article 6 3 shall enable the holders of any A Ordinary Shares in issue from time to time together to consent to the holding of a general meeting of the Company on short notice pursuant to the Act on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting
- 6.6** The provisions of Article 6 7 shall apply if at any time (without Investor Consent)
- 6.6.1** any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 10 3) and/or the Investment Agreement, or
- 6.6.2** any person becomes a Leaver
- 6.7** If the provisions of this Article apply
- 6.7.1** the Shares which such person holds or to which he is entitled, and
- 6.7.2** any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers)
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company
- 6.8** The provisions of Article 6 7 shall continue
- 6.8.1** in the case of Article 6 6 1, for so long as such breach subsists, or

- 6.8.2 in the case of Article 6.6.2 at all times whilst the relevant Shares continue to be held by such person or anyone referred to in Article 6.6.2 until such Shares have been transferred to another person in accordance with any process or mechanic set out in these Articles and in accordance with the Investment Agreement, whereupon any Shares so transferred shall (with Investor Consent) be re-enfranchised

7 CONVERSION RIGHTS

- 7.1 In this Article 7 (Conversion Rights), save where the context otherwise requires, the following expressions shall have the following meanings

Actual Return means the compound IRR on the Cashflow produced by the Investor Realisation after operation of Article 7.5

Base Target Return means the amount of Exit Proceeds required in order for the actual Return to result in a 20% compound IRR on the Cashflow, after operation of Article 7.5

Cashflow means, in relation to a period, all payments made to the Company or any member of the Group by the Langholm Investors and all receipts by the Langholm Investors (whether of a capital or income nature) during the relevant period, including

- (a) subscription monies (including premium) and/or other monies paid by the Langholm Investors in respect of the Investments,
- (b) any dividends or interest (including default interest) received by the Langholm Investors on the Investments from the date of their issue up to and including the Conversion Date,
- (c) redemption monies received by the Langholm Investors on the redemption or repayment of any Loan Notes redeemed or repaid on or prior to the Conversion Date,
- (d) monies received by the Langholm Investors on a return of capital in respect of their Ordinary Shares, and
- (e) the Investor Exit Amount,

PROVIDED THAT no payment to or by the Langholm Investors shall be counted more than once, no account shall be taken of any tax or withholding in respect of any payment taken into account as a Cashflow item, items (b) to (e) (inclusive) and any other payments to the Langholm Investors will be treated as positive and item (a) and any other payments by the Langholm Investors will be treated as negative, and each item within Cashflow shall be deemed to arise on the day of the month in which its date of payment or receipt occurs. For the avoidance of doubt, arrangement fees, monitoring fees and directors' fees received by the Langholm Investors in respect of the Investments shall not be counted as Cashflow items

Conversion Date means the date on which a Conversion Event occurs

Conversion Event means any one of the following events

- (a) the obtaining of a Quotation,
- (b) the entering into of an unconditional agreement for a Sale,

- (c) where an agreement for a Sale is conditional in any respect, that agreement becoming unconditional in all respects, or
- (d) a Winding-Up

Costs means the aggregate of all third party costs, fees and expenses incurred by the Company and/or any of the Langholm Investors or their Investor Associates which any Langholm Investor or its Investor Associates agrees to bear in connection with a Conversion Event or a proposed Conversion Event including, without limitation, third party legal fees, commission, transfer costs and any other costs, fees or expenses incurred on an arm's length basis

Exit Proceeds means

- (a) in the case of a Quotation, an amount equal to the Exit Share Price multiplied by the number of Ordinary Shares which are sold in connection with the quotation,
- (b) in the case of a Sale, an amount equal to Exit Share Price multiplied by the number of Ordinary Shares which are sold for cash,
- (c) in the case of a Winding-Up, the amount to be distributed on the Winding-Up in respect of the issued Ordinary Shares in the Company,

in each case together with the net amount received upon repurchase, sale or redemption of any Investor Loan Notes and Manager Loan Notes (together, in each case with all accrued interest thereon) and together with any distribution paid in relation to the Ordinary Shares on or in anticipation of a Conversion Event but less all Costs incurred in connection with the relevant Conversion Event

Exit Share Price means

- (a) in the case of a Quotation, the price per Ordinary Share received in cash by the holders of equity shares in the Company, being in the case of an offer for sale, the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which those Ordinary Shares are sold under the placing, and
- (b) in the case of a Sale, the price per Ordinary Share received in cash by the holder of shares as consideration on the Sale

Further Investment means any amount(s) invested by the Langholm Investors in the Company or any other member of the Group (whether by way of subscription for further shares (whether equity or non-equity) or loan notes or by way of loan or otherwise) in addition to the Initial Investment

Higher Target Return means the amount of the Exit Proceeds required in order for the Actual Return to which results in a 40% compound IRR on the Cashflow, after operation of Article 7.5

Initial Investment means £10,750,000 being the sum of

- (a) £81,940 subscribed by the Langholm Investors for A Ordinary Shares and B Ordinary Shares, and

(b) £10,668,060 subscribed by the Langholm Investors for Investor Loan Notes,
in each case on or around the date of adoption of these Articles

Investments means the sum of the Initial Investment and any Further Investment(s)

Investor Exit Amount means the consideration to be received by the Langholm Investors for all the Ordinary Shares to be sold by the Langholm Investors in connection with the relevant Sale or immediately upon Quotation or to be distributed in respect of the Ordinary Shares held by the Langholm Investors in connection with a Winding-Up, net of such proportion of the aggregate costs of the Sale or Quotation or Winding-Up (as the case may be) as is attributable to the Langholm Investors, PROVIDED THAT the cash consideration to be received shall be calculated by reference to the number of Shares to be held by the Langholm Investors after the Conversion Date and following any conversion having taken place pursuant to Article 7.5 below and, since the Investor Exit Amount is required in order to determine the extent of such conversion, the calculation of the Investor Exit Amount shall be performed on an iterative basis

Investor Realisation means the aggregate of all positive Cashflow items being, for the avoidance of doubt, payments made to the Langholm Investors in respect of the Investments, including the Investor Exit Amount

IRR means the annualised discount rate (expressed as a percentage) which, when applied to a series of cashflows, produces an aggregate net present value of such cashflows equal to zero

Langholm Investors shall be as defined in the Investment Agreement

Target Return Differential means 20 (being the spread between the Base Target Return and the Higher Target Return)

Winding-Up means a liquidation of the Company (other than for the purposes of a bona fide solvent restructuring)

7.2 The Board shall as early as practicable prior to the Conversion Date

7.2.1 estimate the timing of the Conversion Date ("**Estimated Conversion Date**"),

7.2.2 procure that the Independent Expert perform the calculations provided for in Article 7.3 by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event and that the Independent Expert certify the values for each of those items, and

7.2.3 notify the A Ordinary Shareholders and the B Ordinary Shareholders in writing of the results of such calculations

Any certificates of value prepared by the Independent Expert shall, in the absence of manifest error, be final and binding on all Shareholders

7.3 Each of the following items shall be calculated by the Independent Expert

7.3.1 the Exit Proceeds,

7.3.2 the Investor Realisation, and

7.3.3 the IRR of the Cashflow

7.4 If, before the Conversion Date, but after any certificate of value has been issued in accordance with Article 7.2, there shall be (i) any change in the consideration due in respect of the Sale or (ii) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this Article 7 shall be repeated (as often as required) and the calculations recomputed accordingly

7.5 On the Conversion Date (subject to Article 7.6)

7.5.1 if the amount of the Exit Proceeds upon the occurrence of that Conversion Event is less than the Base Target Return then

(a) conditionally upon the occurrence of the relevant Conversion Event, such number of the B Ordinary Shares shall be automatically converted into Deferred Shares so that, after such conversion, the B Ordinary Shares shall represent 2.4% of the issued nominal equity share capital of the Company, and

(b) the A Ordinary Shares shall represent 97.6% of the issued nominal equity share capital of the Company,

7.5.2 if the amount of Exit Proceeds upon the occurrence of that Conversion Event is equal to or greater than the Base Target Return but less than the Higher Target Return then

(a) conditionally upon the occurrence of the relevant Conversion Event, such number of the B Ordinary Shares shall be automatically converted into Deferred Shares so that, after such conversion, the B Ordinary Shares shall represent such percentage of the issued nominal equity share capital of the Company calculated (on an iterative basis) as follows

" i " = iterative round

where

$i = 0$ is the start/first round

$i = n$ is the final round (when the iterative process has been resolved)

" B_i " = the number of B Ordinary Shares in Round i expressed as a percentage of the total issued Ordinary Shares

" IRR_i " = IRR in round i , calculated on the basis of all cash flows made to or received by Langholm investors under the assumptions made in round i

B_i and IRR_i are related as follows

$$B_i = 2.4\% + 12.6\% [(IRR_i - 20\%) / 20\%]$$

In Round n the difference between $B_n - B_{n-1}$ will be less than 0.01%. The number of B Ordinary Shares in Round n expressed as a percentage of the total issued Ordinary Shares will be B_n

so that, for the avoidance of doubt, the B Ordinary Shares shall never represent more than 15% of the total equity share capital of the Company, and

- (b) the A Ordinary Shares shall represent the balance of the issued nominal equity share capital of the Company so that, for avoidance of doubt the number of A Ordinary Shares in Round n expressed as a percentage of the total equity share capital (A and B ordinary) shall be calculated by the following formula

$$100\% - B_n$$

or

- 7.5.3** if the amount of Exit Proceeds upon the occurrence of the Conversion Event is equal to or greater than the Higher Target Return then no conversion shall take place,

provided that for the avoidance of doubt, the B Ordinary Shares shall never represent less than 2.4% of the total issued nominal equity share capital of the Company

- 7.6** The conversion of the B Ordinary Shares shall be made such that whole B Ordinary Shares only, and not fractions thereof, are converted (rounding fractions down always) into Deferred Shares
- 7.7** On the date for the conversion of the B Ordinary Shares, the Company shall have irrevocable authority on behalf of the holders of the Deferred Shares to purchase the same in accordance with the Act for not more than £1 for all Deferred Shares falling to be converted
- 7.8** On any conversion, the Company shall cancel the share certificate of the Shareholder concerned and, in the case of a buy-back, without charge issue a fresh certificate for the balance of Shares not bought back
- 7.9** This Article 7 (other than Articles 7.11 – 7.12 inclusive) will cease to apply immediately following the occurrence of a Conversion Event
- 7.10** Any conversion of Shares pursuant to this Article 7 shall be made on the following terms
- 7.10.1** the conversion shall take effect immediately on a Conversion Date at no cost to the holders of the Shares to be converted, and such Shares shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share) among the Shares of that class,

- 7.10.2** the holders of the Shares to be converted shall deliver the certificates therefor to the Company for cancellation, and
- 7.10.3** the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion
- 7.11** Following any conversion of Shares pursuant to this Article 7, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with
- 7.12** Following any conversion of Shares pursuant to this Article 7, the holders of the Deferred Shares hereby grant irrevocable authority to the Company to purchase the same (if it shall so desire with Investor Consent) for £1 for all Deferred Shares (to be paid to such holder of Deferred Shares as is selected by lot) created as a result of such conversion
- 7.13** Worked examples of the calculations provided for in Article 7.5 above are included in Schedule 9 of the Investment Agreement

8. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))