

# SH01

## Return of allotment of shares

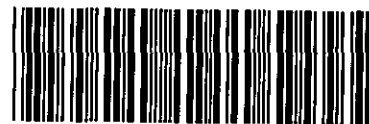


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☒ **What this form is for**  
You may use this form to give  
notice of shares allotted following  
incorporation

☐ **What this form is NOT for**  
You cannot use this form to  
notice of shares taken by su  
on formation of the compan  
for an allotment of a new cla  
shares by an unlimited com

THURSDAY



A52 25/08/2011 267  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 6 0 7 9 3 0

Company name in full Boston Healthcare Limited (the "Company")

→ **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 d2 d2 m0 m7 y2 y0 y1 y1  
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
Preferred Ordinary	£	1500000	0.0001	1.00	
A Ordinary	£	1000	1.00	1.00	0.00
B Ordinary	£	1399	1.00	6.43	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)

# SH01

## 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
Preferred Ordinary	1.00	0.00	1500000	£ 150.00
A Ordinary	1.00		1000	£ 1,000.00
B Ordinary	6.43		1400	£ 1,400.00
				£
<b>Totals</b>			1502400	£ 2,550.00

**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 + 0.100 + \$10 etc.
Total number of shares	1,502,400	
Total aggregate nominal value ④	2,550	

① Including both the nominal value and any share premium

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

③ 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 <b>Section 4</b> and <b>Section 5</b>	
Class of share	Preferred Ordinary Share
Prescribed particulars ①	Please see attached sheet
Class of share	A Ordinary Share
Prescribed particulars ①	Please see attached sheet
Class of share	B Ordinary Share
Prescribed particulars ①	Please see attached sheet

**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	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">DIRECTOR</div> <div style="margin-left: 20px;">X</div> </div>
This form may be signed by Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIG 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 A Bhatt

Company name Gateley (Manchester) LLP

Address SHIP CANAL HOUSE,  
98 KING ST

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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

## **SH01 Continuation Sheet**

### Definitions taken from the Articles

<b>"Acquired Price"</b>	means, in relation to a Share, (i) where the Share was issued to the current holder, the Issue Price or (ii) where the Share was transferred to the current holder for value, the price paid by the current holder
<b>"Act"</b>	means the Companies Act 2006
<b>"Adoption Date"</b>	means 22 July 2011
<b>"A Ordinary Share"</b>	means an A ordinary share of £1 00 in the capital of the Company
<b>"Asset Sale"</b>	the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time,
<b>"Associated Company"</b>	means a company which is a subsidiary or holding company of the other company or is a subsidiary of the same body corporate as the other company
<b>"Auditors"</b>	means the auditors of the Company from time to time
<b>"Bad Leaver"</b>	means a person who is not a Good Leaver
<b>"Board"</b>	means the board of directors of the Company (or any duly authorised committee thereof) from time to time
<b>"B Ordinary Share"</b>	means a B ordinary share of £1 00 in the capital of the Company
<b>"Business Day"</b>	means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business
<b>"Business Sale"</b>	means a sale, disposal or transfer by the Company or other member of the Group of all, or substantially all of the Group's business, assets and undertaking
<b>"BVCA"</b>	means the British Venture Capital Association
<b>"Chairman of the Board"</b>	means a person appointed as such under Article 18 1
<b>"Co-Investment Scheme"</b>	means any scheme under which certain officers, employees or parties (including their immediate relatives, family trusts and any scheme, agreement or arrangement for the provision to others of Relevant Benefits) of an Investor or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire Shares
<b>"Companies Acts"</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
<b>"Conflict Situation"</b>	means any matter which (unless authorised in accordance

with these Articles) might result in a director infringing his duties under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

<b>"Connected Person"</b>	has the meaning attributed by sections 1122 and 1123 CTA 2010
<b>"Control"</b>	has the meaning attributed by section 1124 CTA 2010 and <b>"Controlled"</b> shall be construed accordingly
<b>"CTA 2010"</b>	means the Corporation Tax Act 2010
<b>"Defined Group"</b>	<p>means any Investor and its subsidiary undertakings and group undertakings and -</p> <ul style="list-style-type: none"><li>(a) any partnership of which any of them is general partner, manager or adviser,</li><li>(b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner,</li><li>(c) any Co-Investment Scheme, and</li><li>(d) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them,</li></ul> <p>in each case from time to time and excluding any Portfolio Company</p>
<b>"Dispose"</b>	<p>means in relation to any share or any legal or beneficial interest in any share, to</p> <ul style="list-style-type: none"><li>(a) sell, assign, transfer or otherwise dispose of it,</li><li>(b) create or permit to subsist any Encumbrance over it,</li><li>(c) assign any right to it or direct (by way of renunciation or otherwise) that another person should receive it,</li><li>(d) enter into any agreement in respect of the votes or other rights attached to the share, or</li><li>(e) agree, whether or not, subject to any condition precedent or subsequent, to do any of the foregoing,</li></ul> <p>and <b>"Disposed"</b> and <b>"Disposal"</b> shall be construed accordingly</p>
<b>"Employee"</b>	means a person (other than an Investor Director) who from time to time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement with any Group Company from time to time (and <b>"employment"</b> shall be construed accordingly to include such an agreement)

<b>"Employee Trust"</b>	means a trust established with Investor Consent and whose beneficiaries are the bona fide employees of any Group Company
<b>"Encumbrance"</b>	means a mortgage, charge, debenture, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect
<b>"Equity Shares"</b>	means the A Ordinary Shares and the B Ordinary Shares
<b>"Equity Shareholders"</b>	means the holders of Equity Shares
<b>"Excess Shares"</b>	has the meaning given in Article 8 1 3
<b>"Exit"</b>	Means a Sale or a Listing or an Asset Sale
<b>"Fair Price"</b>	means such price per Share (or a particular price per Share of each different class held) as is agreed or determined in accordance with Articles 12 1 2 and 12 1 3
<b>"financial year" and "financial period"</b>	an accounting reference period (as defined by the Act) of the Company
<b>"Good Leaver"</b>	<p>means -</p> <p>a person who ceases to be an Employee where such cessation occurs for one of the following reasons -</p> <ul style="list-style-type: none"> <li>that person's death,</li> <li>illness or disablements of that person which, in the sole opinion of (and confirmed in writing by) the Company's physician or the Investor Director, gives rise to permanent incapacity to continue in employment,</li> <li>that person's retirement at the Company's normal retirement age,</li> <li>the termination of that person's employment in circumstances that are determined by an employment tribunal or court to be or amount to wrongful dismissal or unfair dismissal (other than where such dismissal is found to be unfair solely as a result of procedural or administrative irregularity), or</li> <li>the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed (other than, in respect of that person, where such sale or disposal arises as a result of their Material Default)</li> </ul> <p>a person who ceases to be an Employee where the Board with Investor Consent resolves that such person is to</p>

be treated as a Good Leaver

<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time and <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly
<b>"Independent Expert"</b>	<p>means -</p> <ul style="list-style-type: none"><li>(a) the Auditors, or</li><li>(b) if the Auditors are unwilling or unable to act, another umpire -<ul style="list-style-type: none"><li>(i) nominated by the parties concerned within 15 Business Days of the Trigger Date, or</li><li>(ii) in the event that no such an umpire is nominated in such period, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales,</li></ul></li></ul> <p>and the Auditors or such other umpire shall act as an expert and not as an arbitrator</p>
<b>"Insolvency Event"</b>	means the occurrence of a resolution being passed or any order being made or an administration order being made or other proceedings taken with a view to the winding up or liquidation (whether voluntary or involuntary) of the Company or any Group Company (save for a winding up petition which is stayed or determined within 10 Business Days of commencement and, in any event, prior to the date on which it is advertised) or the cessation of all or a substantial part of the business of the Company or any Group Company (other than a winding up for the purpose of and followed by reconstruction on terms previously approved by the Investors) or a receiver or administrator or an administrative receiver being appointed of the undertaking or of all or part of the assets of the Company or any Group Company or a notice of intention to appoint an administrator given by the Company or the Directors or any Group Company or its directors or by a qualifying floating chargeholder (as defined in paragraph 14 of Schedule 31 of the Insolvency Act 1986)
<b>"Institutional Investor"</b>	means any person whose business is (whether in whole or in part) to make, manage or advise on investments together with any trustee or nominee of the same
<b>"Investment"</b>	means the total amounts from time to time invested by the Shareholders in the Company or any subsidiary including any equity subscription, including for the avoidance of doubt, the subscription monies and any other funds invested pursuant to the Investment Agreement or any funds subsequently invested
<b>"Investment Agreement"</b>	means the investment agreement dated on or around the date of adoption of these Articles between (1) the Company, (2) the Managers (as defined therein) and (3) the Investors



	and (4) Northstar Equity Investors Limited
<b>"Investor Consent"</b>	means the giving of a prior written consent by the Majority Holders or an Investor Director
<b>"Investor Direction"</b>	means the giving of a prior written direction by the Majority Holders or an Investor Director
<b>"Investor Director"</b>	means a director appointed pursuant to Article 17
<b>"Investor Fees"</b>	means any fees which are charged to the Company by the Investors from time to time
<b>"Investors"</b>	means the holders from time to time of the A Ordinary Shares or any nominee of any such person and <b>"Investor"</b> means any of them
<b>"Investor's Group"</b>	has the meaning given in the Investment Agreement
<b>"Issue Price"</b>	means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon
<b>"Leaver"</b>	means - <ul style="list-style-type: none"> <li>(a) any person who ceases to be an Employee for whatever reason,</li> <li>(b) any Shareholder (not being an Investor, an Employee Trust or the Company) to whom shares have been transferred by any Employee (other than pursuant to Articles 10 3 or 13) where such transferor then ceases to be an Employee,</li> <li>(c) any person who becomes entitled to any Shares - <ul style="list-style-type: none"> <li>(i) on the death or bankruptcy of a Shareholder (if an individual), or</li> <li>(ii) on the exercise of an option after ceasing to be an Employee, or</li> </ul> </li> <li>(d) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee,</li> </ul>
<b>"Leaver's Shares"</b>	all of the Shares held by a Leaver or their Privileged Relation, or to which they are entitled, on the Leaving Date and any Shares acquired by a Leaver or their Privileged Relation after the Leaving Date, whether under an employees' share scheme or otherwise
<b>"Leaving Date"</b>	the earlier of the date on which the relevant person becomes a Leaver or, where a Shareholder will become a Leaver because a person has given, or been given, notice under his employment agreement such that he will cease to be an Employee on the expiry of the relevant notice period (if any), the date on which such notice is given

<b>"Listing"</b>	<p>means -</p> <ul style="list-style-type: none"> <li>(a) both the admission of any of Shares to the Official List of the Financial Services Authority becoming effective and the admission of any of the Shares to trading on the LSE's market for listed securities, or</li> <li>(b) the admission to trading of any of the Shares on the Alternative Investment Market of the LSE becoming effective, or</li> <li>(c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) becoming effective in relation to any of the Shares</li> </ul>
<b>"LSE"</b>	means the London Stock Exchange plc
<b>"Majority Holders"</b>	means the persons who together at the relevant time hold more than 50% in number of the A Ordinary Shares in issue at that time
<b>"Material Default"</b>	<p>means -</p> <ul style="list-style-type: none"> <li>(a) a material breach of the Investment Agreement or of these Articles having occurred which has a material and adverse financial effect on the value of the Investment and such breach (if capable of remedy) not having been remedied with 20 Business Days of receipt of a written notice from the Investors which requires such material breach to be remedied, or</li> <li>(b) the occurrence of an Insolvency Event</li> </ul>
<b>"Material Default Notice"</b>	means a notice in writing served by the Majority Holders on the Company following a Material Default notifying the Company that Articles 4 3 2 and 16 4 6 apply
<b>"Material Default Period"</b>	means a period commencing on the occurrence of a Material Default and ending on the Material Default being rectified
<b>"Model Articles"</b>	means the Model Articles for Private Companies Limited by Shares in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)
<b>"Offeree"</b>	means a person to whom Sale Shares are allocated pursuant to Article 11
<b>"Offer Notice"</b>	has the meaning given in Article 11 3 1
<b>"Portfolio Company"</b>	<p>means -</p> <ul style="list-style-type: none"> <li>(a) the Company,</li> <li>(b) any Group Company,</li> <li>(c) any body corporate promoted by the Company, and</li> </ul>

- (d) any other body corporate or other entity in which the Company, an Investor or a member of an Investor's Group is otherwise interested

**"Pre-Authorised Situations"**

means the following Conflict Situations -

- (a) holding any office, employment or engagement with any Group Company,
- (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any Group Company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or
- (c) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any Group Company

**"Pre-Authorised Investor Director Situations"**

means the following Conflict Situations -

- (a) holding any office, employment or engagement with an Investor, a member of an Investor's Group, any Group Company or any Portfolio Company,
- (b) holding, or otherwise being interested, directly or indirectly, actually or potentially (including for the avoidance of doubt in relation to any carried interest or similar arrangement or through the direct or indirect participation in any Co-investment Scheme), in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in an Investor, a member of an Investor's Group, any Group Company or any Portfolio Company,
- (c) being, and acting as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Company and the Group which may include -
  - (i) attending and voting at meetings of the directors (or any committee thereof) of any Group Company at which any relevant matter will or may be discussed and receiving board papers relating thereto,
  - (ii) receiving confidential information and other documents and information relating to the Group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, an Investor, a member of an Investor's Group, any other Group

Company and disclosing information to third parties in accordance with these Articles or the Investment Agreement, and

- (iii) giving or withholding consent or giving any direction or approval under these Articles or the Investment Agreement,
- (d) following the occurrence of a Material Default, taking any action including (without limitation) taking any action in relation to, for the purposes of, or as a result of -
  - (i) creating, constituting, increasing, reducing, allotting or issuing any share or loan capital or other interests,
  - (ii) redesignating, sub-dividing, converting, capitalising or otherwise varying any share or loan capital or other interests,
  - (iii) any restructuring, reconstruction, insolvency, administration, receivership or other arrangement relating to the structuring of the Group and its share or loan capital, other interests, assets and liabilities, or
  - (iv) any exercise by the Majority Holders or the Investor Director(s) of any rights under these Articles

**"Preferred Ordinary Share"**

means a preferred ordinary share of £0 0001 each in the capital of the Company

**"Privileged Relation"**

means as regards any particular individual member or deceased or former individual member -

their spouse or civil partner (provided such person shall cease to be a Privileged Relation if they cease to be such person's spouse or civil partner),

all their direct descendants and ascendants in direct line of that individual a husband or wife or widower or widow of any such person A step-child or adopted child shall be deemed to be a direct descendent of such person,

their surviving spouse or civil partner

**"Realisation"**

means the earliest to occur of -

the date and time on which a Sale is completed,

the date and time as which a Listing takes place

**"Realisation Date"**

means -

in respect of a Listing, the date on which dealings are permitted to commence, and

in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the sale or, if the Sale involves the payment of quantifiable and non-contingent deferred consideration, the date upon which the last payment of such deferred consideration becomes due and payable

**"Realisation Value"**

means the aggregate of (i) the amount payable in respect of the issued Preferred Ordinary Shares (including any accrued but unpaid dividends thereon) as determined in accordance with Article 4.2 below and (ii) the value of the issued Equity Shares and (to the extent to which they are sold in the Sale and not redeemed) the value of any other part of the Investment (which shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Realisation). The value of the issued Equity Shares shall be calculated as follows and on the basis that the relevant Realisation has been effected in accordance with its terms in each case to be calculated net of outstanding Investor Fees as at the Realisation Date and all costs and fees incurred by the Shareholders or any Group Company in connection with the Realisation -

- (a) in the event of a Listing, the market value of the Shares subject to the Listing (less the amounts raised pursuant to a fresh issue of Shares in connection with such Listing) determined by reference to the price per share at which such Shares are to be offered for sale, placed or otherwise marketed on commencement of trading pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing,
- (b) in the event of a Sale -
  - (i) if the Equity Shares are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
  - (ii) if a written offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration plus a value equal to the value of the non-cash consideration, valued at the same value as the cash consideration or cash alternative price for all the shares of the Company for which the offer is made,
  - (iii) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not

accompanied by a cash alternative) -

- (A) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day before the day on which the Sale is completed, or
  - (B) if the securities are not of such a class, the value of the relevant consideration as agreed between the Majority Holders and the holders of a majority of the B Ordinary Shares or, in default of agreement, determined by the Auditors (acting as experts and not arbitrators and whose report shall (save in the case of manifest error) be final and binding on the Company and all its members) The report of the Auditors shall be addressed to (and obtained at the cost of) the Company,
- (iv) to the extent that the Sale includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay as agreed between the Majority Holders and the holders of a majority of the B Ordinary Shares or, in default of agreement, as determined by the Auditors (acting as experts and not arbitrators and whose report shall (save in the case of manifest error) be final and binding on the Company and all its members) The report of the Auditors shall be addressed to (and obtained at the cost of) the Company, and
  - (v) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified, then no value shall be ascribed thereto in determining Realisation Value, and
  - (vi) if and to the extent that (i) to (v) to above are not applicable, or cannot be applied properly (for whatever reason) the value of the relevant consideration as agreed between the Majority Holders and the holders of a majority of the B

Ordinary Shares or, in default of agreement, determined by the Auditors (acting as experts and not arbitrators and whose report shall (save in the case of manifest error) be final and binding on the Company and all its members) The report of the Auditors shall be addressed to (and obtained at the cost of) the Company

<b>"Relevant Benefits"</b>	means any pension (including an annuity), lump sum, gratuity or other like benefit given or to be given on retirement or on death, or by virtue of a pension sharing order or provision, or in anticipation of retirement, or, in connection with past service, after retirement or death, or to be given on or in anticipation of or in connection with any change in the nature of the service of the employee in question For the purpose of this definition "employee" includes (a) (in relation to any company) any officer of the company, any director of the company and any other person taking part in the management of the affairs of the company, and (b) a person who is to be or has been an employee, and the terms "service" and "retirement" are to be construed accordingly
<b>"Relevant Loss"</b>	means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company
<b>"Relevant Officer"</b>	means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme) (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor
<b>"Relevant Shareholder"</b>	has the meaning given in Article 11 3 1
<b>"Sale"</b>	means the Disposal (whether through a single transaction or a series of transactions) of 50 per cent or more of the Shares (as if one class) other than to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects,
<b>"Sale Price"</b>	has the meaning given in Article 12 1
<b>"Sale Shares"</b>	has the meaning given in Article 11 1 (subject to Article 10 3 1 in the case of a Leaver)
<b>"Seller"</b>	has the meaning given in Article 11 1
<b>"Share"</b>	means any share in the capital of the Company from time to time (and <b>"Shares"</b> shall be construed accordingly)

<b>"Shareholder"</b>	means a holder of any Share
<b>"Subscription Monies"</b>	means the monies paid by each of the Investor and share stocks pursuant to the Investment Agreement
<b>"Transfer Notice"</b>	has the meaning given in Article 11 1 (subject to Article 10 3 1 in the case of a Leaver)
<b>"Trigger Date"</b>	means the date that is 10 Business Days after the Leaving Date
<b>"voting rights"</b>	shall be construed in accordance with schedule 6 to the Act

## **A Ordinary Shares**

### **Voting**

4 3 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including Articles 4 3 2, 4 3 3 10 3 6 and 17 2), on a show of hands every Shareholder holding Equity Shares who -

(a) (being an individual) is present in person or by proxy, or

(b) (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder

4 3 2 Throughout any Material Default Period the voting rights attaching to the A Ordinary Shares shall be amended to the effect that on a poll each holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every A Ordinary Share of which he is the holder

4 3 3 For the avoidance of doubt, the provisions in Article 0 shall, where applicable, enable the holders of any A Ordinary Shares in issue from time to time together -

(a) to pass written resolutions of the Company pursuant to section 282(2) or section 283(2) of the Act, and

(b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the Act

### **Return of capital**

4 2 1 On a return of assets on a liquidation or capital reduction or otherwise, or in the event of a Sale or Listing, the provisions of this Article 4 2 shall apply to determine the allocation of the proceeds of such liquidation, capital reduction or Sale or Listing to the Shareholders as follows -

(a) all Investor Fees and all costs and fees incurred in connection with the Realisation or outstanding as at the Realisation Date will first be paid in full, and

(b) thereafter, the proceeds shall be allocated and distributed as follows -



(i) firstly, in paying to the holders of the Preferred Ordinary Shares an amount equal to the Issue Price of each Preferred Ordinary Share held by them together any arrears and accruals of unpaid Fixed Dividend in respect of such Shares,

(ii) secondly the amount of proceeds falling within the Ratchet Tranche shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares such that 10% of such proceeds shall be distributed amongst the holders of the A Ordinary Shares (in proportion to the number of shares of that class held by them) and 90% of such proceeds shall be distributed amongst the holders of the B Ordinary Shares (in proportion to the number of shares of that class held by them) where

**"Ratchet Tranche"** means the amount calculated in accordance with the following formula

Opening Ratchet Tranche x Exit value of Preferred Shares

*Entry value of Preferred Shares*

**"Opening Ratchet Tranche"** means the sum of £3,214,286,

**"Exit value of Preferred Shares"** means the amount payable pursuant to Article 4 2 1(b)(i), and

**"Entry value of Preferred Shares"** means the sum of £1,500,000, and

(ii) thirdly, the remaining proceeds shall be allocated and distributed amongst the holders of all of the Equity Shares according to the proportions of Equity Shares held by each of them at that time bears to the aggregate number of Equity Shares in issue at that time, and *pari passu* as if the same constituted one class of Share,

4 2 2 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default of such agreement as an Independent Expert (the cost of such Independent Expert being borne by the Company) may specify, to ensure that the Realisation Value is reallocated between the Members in the same proportions as the preceding provisions of these Articles would provide on a Sale at that Realisation Value

4 2 3 If there is a Business Sale rather than a Sale or a Listing then if the proceeds of the Business Sale are distributed to the Shareholders by the Company then such distribution shall be subject to the provisions of Article 4 2 1 *mutatis mutandis*

4 2 4 A worked example in respect of the operation of Article 4 2 1 above is appended for these Articles for illustrative purposes

## Dividends

4 1 The income rights attaching to each class of Shares shall be as set out in this Article -

4 1 1 there shall accrue in respect of the Preferred Ordinary Shares a fixed cumulative dividend calculated at the rate of 6 5% of the Issue Price of the Preferred Ordinary Shares plus any unpaid amount of such dividend (the **"Fixed Dividend"**), such Fixed Dividend shall accrue on a daily basis (but, for the avoidance of doubt, be compounded on an annual basis) and shall be payable on the recommendation of the Board and in the absence, of such recommendation be rolled up and payable in accordance with the provisions of Article 4 2 below,

4 1 2 thereafter subject to (i) the Board recommending payment of the same, and (ii) Investor Consent, any profits of the Company available for

distribution which the Company may determine to distribute in respect of any financial year shall be distributed amongst holders of the A Ordinary Shares and B Ordinary Shares according to the number of Shares held (pari passu as if the same constituted one class of Share) **provided that** no such dividends shall be capable of being declared whilst there remain any Fixed Dividends which are accrued but unpaid, and

- 4 1 2 the Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividend

### Redeemable

Non-redeemable

### B Ordinary Shares

### Voting

4 3 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including Articles 4 3 2, 4 3 3 10 3 6 and 17 2), on a show of hands every Shareholder holding Equity Shares who -

(a) (being an individual) is present in person or by proxy, or

(b) (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder

4 3 2 Throughout any Material Default Period the voting rights attaching to the A Ordinary Shares shall be amended to the effect that on a poll each holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every A Ordinary Share of which he is the holder

4 3 3 For the avoidance of doubt, the provisions in Article 0 shall, where applicable, enable the holders of any A Ordinary Shares in issue from time to time together -

(a) to pass written resolutions of the Company pursuant to section 282(2) or section 283(2) of the Act, and

(b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the Act

### Return of capital

4 2 1 On a return of assets on a liquidation or capital reduction or otherwise, or in the event of a Sale or Listing, the provisions of this Article 4 2 shall apply to determine the allocation of the proceeds of such liquidation, capital reduction or Sale or Listing to the Shareholders as follows -

(a) all Investor Fees and all costs and fees incurred in connection with the Realisation or outstanding as at the Realisation Date will first be paid in full, and

(b) thereafter, the proceeds shall be allocated and distributed as follows -

(i) firstly, in paying to the holders of the Preferred Ordinary Shares an amount equal to the Issue Price of each Preferred Ordinary Share held by them together any arrears and accruals of unpaid Fixed Dividend in respect of such Shares,

(ii) secondly the amount of proceeds falling within the Ratchet Tranche shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares such that 10% of such proceeds shall be distributed amongst the holders of the A Ordinary Shares (in proportion to the number of shares of that class held by them) and 90% of such proceeds shall be distributed amongst the holders of the B Ordinary Shares (in proportion to the number of shares of that class held by them) where

**"Ratchet Tranche"** means the amount calculated in accordance with the following formula

$$\text{Opening Ratchet Tranche} \times \frac{\text{Exit value of Preferred Shares}}{\text{Entry value of Preferred Shares}}$$

**"Opening Ratchet Tranche"** means the sum of £3,214,286,

**"Exit value of Preferred Shares"** means the amount payable pursuant to Article 4.2.1(b)(i); and

**"Entry value of Preferred Shares"** means the sum of £1,500,000, and

(ii) thirdly, the remaining proceeds shall be allocated and distributed amongst the holders of all of the Equity Shares according to the proportions of Equity Shares held by each of them at that time bears to the aggregate number of Equity Shares in issue at that time, and *pari passu* as if the same constituted one class of Share,

4 2 2 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default of such agreement as an Independent Expert (the cost of such Independent Expert being borne by the Company) may specify, to ensure that the Realisation Value is reallocated between the Members in the same proportions as the preceding provisions of these Articles would provide on a Sale at that Realisation Value

4 2 3 If there is a Business Sale rather than a Sale or a Listing then if the proceeds of the Business Sale are distributed to the Shareholders by the Company then such distribution shall be subject to the provisions of Article 4 2 1 *mutatis mutandis*

4 2 4 A worked example in respect of the operation of Article 4 2 1 above is appended for these Articles for illustrative purposes

#### Dividends

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such recommendation be rolled up and payable in accordance with the provisions of Article 4 2 below,

- 4 1 2 thereafter subject to (i) the Board recommending payment of the same, and (ii) Investor Consent, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed amongst holders of the A Ordinary Shares and B Ordinary Shares according to the number of Shares held (pari passu as if the same constituted one class of Share) **provided that** no such dividends shall be capable of being declared whilst there remain any Fixed Dividends which are accrued but unpaid, and
- 4 1 2 the Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividend

#### Redeemable

Non-redeemable

#### Preferred Ordinary Shares

#### Voting

No voting rights

#### Return of capital

4 2 1 On a return of assets on a liquidation or capital reduction or otherwise, or in the event of a Sale or Listing, the provisions of this Article 4 2 shall apply to determine the allocation of the proceeds of such liquidation, capital reduction or Sale or Listing to the Shareholders as follows -

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