

RP04

Second filing of a document previously delivered

✓ **What this form is for**
You can only use this form to file a second filing of a document delivered under the Companies Act 2006 on or after 1 October 2009 that held inaccuracies.

A second filing of a document must only be filed where it is providing corrected information that has been properly delivered but inaccuracies still appear on the register.

✗ **What this form is NOT for**
You cannot use this form to file a second filing of a document delivered under the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 regardless of whether it was previously delivered.

A second filing of a document cannot be filed where it is providing information that was originally properly delivered. Form RP04 cannot be used in these circumstances.

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



A12 *A788W657* 16/06/2018 #324
COMPANIES HOUSE

1 Company details

Company number 1 0 8 0 7 0 9 7

Company name in full Ensco 1240 Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Applicable documents

This form **only** applies to the following forms:

- AP01 Appointment of director
- AP02 Appointment of corporate director
- AP03 Appointment of secretary
- AP04 Appointment of corporate secretary

- CH01 Change of director's details
- CH02 Change of corporate director's details
- CH03 Change of secretary's details
- CH04 Change of corporate secretary's details

- TM01 Termination of appointment of director
- TM02 Termination of appointment of secretary

- SH01 Return of allotment of shares

- AR01 Annual Return

- CS01 Confirmation statement (Parts 1-5 only)

- PSC01 Notice of individual person with significant control (PSC)
- PSC02 Notice of relevant legal entity (RLE) with significant control
- PSC03 Notice of other registrable person (ORP) with significant control
- PSC04 Change of details of individual person with significant control (PSC)
- PSC05 Change of details of relevant legal entity (RLE) with significant control
- PSC06 Change of details of other registrable person (ORP) with significant control
- PSC07 Notice of ceasing to be a person with significant control (PSC), relevant legal entity (RLE), or other registrable person (ORP)
- PSC08 Notification of PSC statements
- PSC09 Update to PSC statements

RP04

Second filing of a document previously delivered

3		Description of the original document
Document type ^①	Form SH01 Return of allotment of shares	
Date of registration of the original document	<div> <div>d</div> <div>0</div> <div>d</div> <div>7</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>7</div> </div>	
① Description of the original document Please enter the document type (e.g. a Return of allotment of shares—SH01) and any distinguishing information if more than one document of that type was filed on the same day.		

4	Section 243 or 790ZF Exemption ^② If you are applying for, or have been granted, exemption under section 243 or 790ZF of the Companies Act 2006 and the document(s) you are updating contain(s) your usual residential address, please post this form along with the updated document(s) to the address below: The Registrar of Companies, PO BOX 4082, Cardiff, CF14 3WE.	② If you are currently in the process of applying for or have been granted a Section 243 or 790ZF exemption, you may wish to check that you have not entered your usual residential address as the service address in the accompanying form (e.g. AP01 or CH01).
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RP04

Second filing of a document previously delivered



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 CPE 123177.004\27750414

Company name Gateley Plc

Address One Eleven

Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H J

Country United Kingdom

DX 13033 Birmingham - 1

Telephone 0121 234 0000



Checklist

We may return 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 can only use this form to file a second filing of a document delivered to the Registrar of Companies under the Companies Act 2006 on or after 1 October 2009 that held inaccuracies.
- ☐ If you are updating a document where you have previously paid a fee, do not send a fee along with this form.
- ☐ You have enclosed the second filed document(s).
- ☐ If the company to which this document relates has signed up to the PROOF (PROtected Online Filing) scheme, you must also deliver with this form, and the second filed document(s), a PR03 form 'Consent for paper filing.'



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.

Section 243 or 790ZF exemption

If you are applying for or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

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

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

SH01

Return of allotment of shares



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

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

☐ **What this form is for**
You cannot use this
notice of shares taken
on formation of the
for an allotment of a
shares by an unlimited

COMPANIES HOUSE

1 Company details

Company number 1 0 8 0 7 0 9 7

Company name in full ENSCO 1240 LIMITED

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

All fields are mandatory unless
specified or indicated by *

2 Allotment dates

From Date d 0 d 7 m 1 m 2 y 2 y 0 y 1 y 7
To Date d d m m y y y y

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.)

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

Currency	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	A1 Ordinary Shares	45957	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)

SH01

Return of allotment of shares

4

Statement of capital

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

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

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
GBP	Ordinary Shares	3660014	36600.14	✓
GBP	A1 Ordinary Shares	4100774	41007.74	✓
GBP	A2 Ordinary Shares	1250005	12500.05	✓
Totals		9010793	90107.93	
Currency table B				
Totals		0	0	
Currency table C				
Totals		0	0	
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
		9,925,797	99257.97	0.00

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

SH01

Return of allotment of shares

5

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

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

Class of share

PLEASE SEE CONTINUATION SHEET

Prescribed particulars

1

Class of share

Prescribed particulars

1

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.

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

Continuation page

Please use a Statement of Capital continuation page if necessary.

6

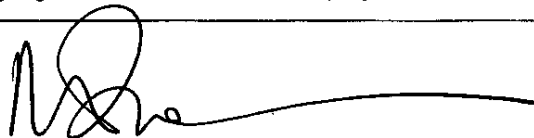
Signature

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director 2, Secretary, Person authorised 1, 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.

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 CPE 27750633\123177.003

Company name Gateley Plc

Address One Eleven

Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H J

Country United Kingdom

DX 13033 Birmingham - 1

Telephone 0121 234 0000

**Checklist**

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

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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

Statement of capital

Complete a separate table for each currency.

Totals

SH01 return of allotment continuation sheet

B ordinary shares prescribed particulars

Voting

The B Ordinary Shares do not confer any voting rights on the holders of such Shares.

If an Event of Default has occurred and continues to subsist unwaived or otherwise unremedied and Connection Capital notifies the company in writing that such Event of Default has occurred and is subsisting (an **Activation Notice**), then the holders of the Ordinary Shares shall be entitled to vote at any general meeting or on any written resolution (as the case may be) and the number of voting rights attaching to the Ordinary Shares shall be such number as is equal to 95% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such written resolution.

The voting rights attached to the Ordinary Shares shall continue for so long as the relevant Event of Default continues to subsist unwaived or otherwise unremedied.

Dividends

The B ordinary shares shall never be entitled to dividends.

The holders of the Ordinary Shares, A1 Ordinary Shares and A2 Ordinary Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Investor Loan Notes, the Management Loan Notes and the Leaver Loan Notes (to the extent that any Leaver Loan Notes have been issued and are outstanding) have been redeemed in full.

Any profits which the company, on the recommendation of the Directors and subject to the consent of Connection Capital, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Equity Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share.

Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of the articles of association), any surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share save that, as regards the holders of Investor Shares, the allocation of any surplus assets as between them shall be subject to the paragraph below.

The surplus assets allocated to the holders of Investor Shares (the **Investor Surplus**) shall be allocated in the following order:

1. first, to the holders of Ordinary Shares and the B Ordinary Shares (as if they constituted one class and pro rata to their respective holdings of Ordinary Shares and B Ordinary Shares) in payment of an amount equal to the Issue Price;
2. second, to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) in payment of an amount equal to **X**, calculated using the formula $X = Y - Z$ where:

Y is the Preferred Return; and
Z is an amount equal to the aggregate of all interest paid by the company pursuant to the Investor Loan Note Instrument and all dividends declared and paid by the company on the Ordinary Shares;
3. third, to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares), until they have received an amount equal to 25% of the Preferred Return; and

4. fourth, in respect of the balance of the Investor Surplus, as to 80% to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) and 20% to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares).

Non-redeemable

The B ordinary shares are non-redeemable.

Ordinary shares prescribed particulars

Voting

The B Ordinary Shares do not confer any voting rights on the holders of such Shares.

If an Event of Default has occurred and continues to subsist unwaived or otherwise unremedied and Connection Capital notifies the company in writing that such Event of Default has occurred and is subsisting (an **Activation Notice**), then the holders of the Ordinary Shares shall be entitled to vote at any general meeting or on any written resolution (as the case may be) and the number of voting rights attaching to the Ordinary Shares shall be such number as is equal to 95% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such written resolution.

The voting rights attached to the Ordinary Shares shall continue for so long as the relevant Event of Default continues to subsist unwaived or otherwise unremedied.

Dividends

The B ordinary shares shall never be entitled to dividends.

The holders of the Ordinary Shares, A1 Ordinary Shares and A2 Ordinary Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Investor Loan Notes, the Management Loan Notes and the Leaver Loan Notes (to the extent that any Leaver Loan Notes have been issued and are outstanding) have been redeemed in full.

Any profits which the company, on the recommendation of the Directors and subject to the consent of Connection Capital, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Equity Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share.

Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of the articles of association), any surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share save that, as regards the holders of Investor Shares, the allocation of any surplus assets as between them shall be subject to the paragraph below.

The surplus assets allocated to the holders of Investor Shares (the **Investor Surplus**) shall be allocated in the following order:

5. first, to the holders of Ordinary Shares and the B Ordinary Shares (as if they constituted one class and pro rata to their respective holdings of Ordinary Shares and B Ordinary Shares) in payment of an amount equal to the Issue Price;
6. second, to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) in payment of an amount equal to X, calculated using the formula $X = Y - Z$ where:

Y is the Preferred Return; and

Z is an amount equal to the aggregate of all interest paid by the company pursuant to the Investor Loan Note Instrument and all dividends declared and paid by the company on the Ordinary Shares;

7. third, to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares), until they have received an amount equal to 25% of the Preferred Return; and
8. fourth, in respect of the balance of the Investor Surplus, as to 80% to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) and 20% to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares).

Non-redeemable

The ordinary shares are non-redeemable

A1 ordinary shares prescribed particulars

Voting

The B Ordinary Shares do not confer any voting rights on the holders of such Shares.

If an Event of Default has occurred and continues to subsist unwaived or otherwise unremedied and Connection Capital notifies the company in writing that such Event of Default has occurred and is subsisting (an **Activation Notice**), then the holders of the Ordinary Shares shall be entitled to vote at any general meeting or on any written resolution (as the case may be) and the number of voting rights attaching to the Ordinary Shares shall be such number as is equal to 95% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such written resolution.

The voting rights attached to the Ordinary Shares shall continue for so long as the relevant Event of Default continues to subsist unwaived or otherwise unremedied.

Dividends

The B ordinary shares shall never be entitled to dividends.

The holders of the Ordinary Shares, A1 Ordinary Shares and A2 Ordinary Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Investor Loan Notes, the Management Loan Notes and the Leaver Loan Notes (to the extent that any Leaver Loan Notes have been issued and are outstanding) have been redeemed in full.

Any profits which the company, on the recommendation of the Directors and subject to the consent of Connection Capital, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Equity Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share.

Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of the articles of association), any surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively; as if they constituted one class of share save that, as regards the holders of Investor Shares, the allocation of any surplus assets as between them shall be subject to the paragraph below.

The surplus assets allocated to the holders of Investor Shares (the **Investor Surplus**) shall be allocated in the following order:

9. first, to the holders of Ordinary Shares and the B Ordinary Shares (as if they constituted one class and pro rata to their respective holdings of Ordinary Shares and B Ordinary Shares) in payment of an amount equal to the Issue Price;
10. second, to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) in payment of an amount equal to X, calculated using the formula $X = Y - Z$ where:

Y is the Preferred Return; and

Z is an amount equal to the aggregate of all interest paid by the company

pursuant to the Investor Loan Note Instrument and all dividends declared and paid by the company on the Ordinary Shares;

11. third, to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares), until they have received an amount equal to 25% of the Preferred Return; and
12. fourth, in respect of the balance of the Investor Surplus, as to 80% to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) and 20% to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares).

Non-redeemable

The A1 ordinary shares are non-redeemable.

A2 ordinary shares prescribed particulars

Voting

The B Ordinary Shares do not confer any voting rights on the holders of such Shares.

If an Event of Default has occurred and continues to subsist unwaived or otherwise unremedied and Connection Capital notifies the company in writing that such Event of Default has occurred and is subsisting (an **Activation Notice**), then the holders of the Ordinary Shares shall be entitled to vote at any general meeting or on any written resolution (as the case may be) and the number of voting rights attaching to the Ordinary Shares shall be such number as is equal to 95% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such written resolution.

The voting rights attached to the Ordinary Shares shall continue for so long as the relevant Event of Default continues to subsist unwaived or otherwise unremedied.

Dividends

The B ordinary shares shall never be entitled to dividends.

The holders of the Ordinary Shares, A1 Ordinary Shares and A2 Ordinary Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Investor Loan Notes, the Management Loan Notes and the Leaver Loan Notes (to the extent that any Leaver Loan Notes have been issued and are outstanding) have been redeemed in full.

Any profits which the company, on the recommendation of the Directors and subject to the consent of Connection Capital, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Equity Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share.

Return of Capital

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of the articles of association), any surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively, as if they constituted one class of share save that, as regards the holders of Investor Shares, the allocation of any surplus assets as between them shall be subject to the paragraph below.

The surplus assets allocated to the holders of Investor Shares (the **Investor Surplus**) shall be allocated in the following order:

13. first, to the holders of Ordinary Shares and the B Ordinary Shares (as if they constituted one class and pro rata to their respective holdings of Ordinary Shares and B Ordinary Shares) in payment of an amount equal to the Issue Price;
14. second, to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) in payment of an amount equal to X, calculated using the formula $X = Y - Z$ where:

- Y** is the Preferred Return; and
- Z** is an amount equal to the aggregate of all interest paid by the company pursuant to the Investor Loan Note Instrument and all dividends declared and paid by the company on the Ordinary Shares;
15. third, to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares), until they have received an amount equal to 25% of the Preferred Return; and
16. fourth, in respect of the balance of the Investor Surplus, as to 80% to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) and 20% to the holders of the B Ordinary Shares (pro rata to their respective holdings of B Ordinary Shares).

Non-redeemable

The A2 ordinary shares are non-redeemable.

DEFINITIONS

Accounting Period

an accounting period in respect of which the Group prepares its accounts in accordance with the relevant provisions of the Act;

Act

the Companies Act 2006;

Adoption Date

the date of the adoption of the articles of association by the company;

A1 Ordinary Share

an A1 ordinary share of £0.01 in the capital of the company having the rights and being subject to the restrictions set out in the articles of association;

A2 Ordinary Share

an A2 ordinary share of £0.01 in the capital of the company having the rights and being subject to the restrictions set out in the articles of association;

Bidco

ENSCO 1149 Limited (company number 09796409);

B Ordinary Share

a B ordinary share of £0.01 in the capital of the company having the rights and being subject to the restrictions set out in the articles of association;

Connection Capital

Connection Capital LLP (registered number OC349617) and its successors;

Director

a duly appointed director of the company for the time being;

Equity Shares

the A1 Ordinary Shares, the A2 Ordinary Shares, the B Ordinary Shares and the Ordinary Shares in issue from time to time;

Event of Default

any of the following:

- (a) any act, omission or event occurring which constitutes or will, with the passing of time or the giving of notice, constitute an event of default under any of the Group's banking facilities for the time being and the Group's bank not having formally waived its rights in connection with such event of default in writing to the reasonable satisfaction of Connection Capital;

- (b) any breach occurring by the Group, a Director (other than the Investor Director) or any holder of A1 Ordinary Shares or A2 Ordinary Shares of any of the provisions of the articles of association or the Investment Agreement which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of Connection Capital within 10 Business Days of a notice of such breach, from Connection Capital to the company and each Director other than an Investor Director;
- (c) the company failing to pay any fees due to Connection Capital under the articles of association or the Investment Agreement within 10 Business Days of being notified of such failure;
- (d) any third party funder of any Group Company from time to time becoming entitled to declare the whole or any part of any facilities provided by it to the applicable Group Company due and payable in advance of its stated maturity date as a result of any default by that Group Company in respect of such facilities and such provider shall not have formally waived such entitlement or default (or any of its rights in connection with the default or exercise of such entitlement) in writing to the reasonable satisfaction of Connection Capital;
- (e) any amount owed by any Group Company to any (i) employee or any person who has the benefit of any Encumbrance over any assets of any Group Company or (ii) tax authority, in each case, not being paid within 10 Business Days of it being due;
- (f) the company failing to pay (or satisfy by rolling up interest pursuant to the Investor Loan Note Instrument) any interest due on the Investor Loan Notes in accordance with the Investor Loan Note Instrument within 5 Business Days of being notified of such failure;
- (g) the company failing to redeem any of the Investor Loan Notes on the date which they are due to be redeemed under the Investor Loan Note Instrument at any time;
- (h) the contents of any financial or other information delivered or made available to Connection Capital pursuant to the Investment Agreement demonstrating that during the following 12 months it is reasonably likely (in the reasonable opinion of Connection Capital (acting in good faith), and after consultation with the Directors) that:
 - (i) an order will be made or a resolution passed or a petition presented for the winding up of a Group Company;
 - (ii) an administrator will be appointed over or in respect of a Group Company;
 - (iii) an administrative receiver, receiver or manager will be appointed over all or any of the assets or undertaking of a Group Company;
 - (iv) a Group Company will cease to carry on its business or be unable to pay its debts as they fall due; or
 - (v) a Group Company will breach any of its financial covenants or other obligations under the Investor Loan Note Instrument, the Facility Documents or any other financing documents entered into with a third party funder from time to time; or
- (i) a Group Company no longer being authorised by the Financial Conduct Authority and/or Financial Industry Regulatory Authority (in each case, or any successor authority), as the case may be, to the extent such authorisation is a legal or regulatory requirement.

Group

the company and its subsidiaries for the time being and references to a **Group Company** shall be construed accordingly;

Investment Agreement

the agreement dated on the Adoption Date and made between the company, Ensco 1149 Limited, Gateley Custodian and Nominee Services Limited, the Members and Connection Capital on that date;

Investor Director

a Director appointed pursuant to article 15.1 of the articles of association;

Investor Loan Notes

the £6,688,399.86 secured 8% fixed rate loan notes 2022 of Bidco;

Leaver Loan Notes

secured loan notes of the Ensco 1149 Limited with an interest rate linked to UK Retail Price Index which shall only be repayable on a Realisation, the terms of which shall be set by the Remuneration Committee but to rank pari passu with the Management Loan Notes in respect of repayment;

Investor Shares

the B Ordinary Shares and/or Ordinary Shares;

Issue Price

in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any paid up premium at which such Share was issued;

Management Loan Notes

the £4,598,999.97 secured 10% fixed rate loan notes 2022 of the company;

Ordinary Share

an ordinary share of £0.01 in the capital of the company having the rights and being subject to the restrictions set out in the articles of association;

Preferred Return means such amount as is equal to an amount equal to interest at an annual rate of 8% (compounded annually on the Adoption Date) on the daily amount of the Issue Price of the Ordinary Shares plus the principal amount of the Investor Loan Notes calculated on the basis of a 365 day year.

Shares

any shares in the capital of the company