



Second Filing of a Previously Filed Document

Company Name: **MARVEL TOPCO LIMITED**

Company Number: **14865071**



Received for filing in Electronic Format on the: **10/08/2023**

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Description of the original document

Document type: **Return of Allotment of Shares
SH01**

*Date of registration of
original document:* **08/07/2023**

**Return of Allotment of Shares**Company Name: **MARVEL TOPCO LIMITED**Company Number: **14865071**Received for filing in Electronic Format on the: **10/08/2023****Shares Allotted (including bonus shares)**

Date or period during which shares are allotted	From	To
	06/06/2023	

Class of Shares:	A ORDINARY	Number allotted	20279999
Currency:	GBP	Nominal value of each share	0.01
		Amount paid:	0.5
		Amount unpaid:	0

No shares allotted other than for cash

Class of Shares:	B1	Number allotted	1232314
	ORDINARY	Nominal value of each share	0.01
Currency:	GBP	Amount paid:	0.5
		Amount unpaid:	0

No shares allotted other than for cash

Class of Shares:	B2	Number allotted	2755624
	ORDINARY	Nominal value of each share	0.01
Currency:	GBP	Amount paid:	0.5
		Amount unpaid:	0

No shares allotted other than for cash

Class of Shares:	C ORDINARY	Number allotted	2362812
Currency:	GBP	Nominal value of each share	0.01

Amount paid: 0.5

Amount unpaid: 0

No shares allotted other than for cash

Class of Shares: PREFERENCE

Number allotted 90294082

Currency: **GBP**

Nominal value of each share 0.01

Amount paid: 1

Amount unpaid: 0

No shares allotted other than for cash

Statement of Capital (Share Capital)

Class of Shares:	A	Number allotted	20279999
	ORDINARY	Aggregate nominal value:	202799.99
Currency:	GBP		
Prescribed particulars			

EACH A SHARE ENTITLES THE HOLDER TO ONE VOTE ON A VOTE TAKEN BY WAY OF A POLL AT A GENERAL MEETING OF THE COMPANY AND ONE VOTE IN RELATION TO A WRITTEN RESOLUTION OF THE COMPANY. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL OF THE COMPANY OTHERWISE THAN ON A PRO RATA

BASIS BETWEEN THE MEMBERS OF EACH CLASS OF ORDINARY SHARES REQUIRES LEAD INVESTOR CONSENT, CO-INVESTOR CONSENT AND MANAGER CONSENT. ALL DEFINITIONS ARE AS PER THE SHAREHOLDERS' AGREEMENT.

Class of Shares:	C	Number allotted	2362812
	ORDINARY	Aggregate nominal value:	23628.12
Currency:	GBP		
Prescribed particulars			

THE C SHARES WILL NOT CARRY ANY RIGHT TO ATTEND OR VOTE IN ANY CIRCUMSTANCE AT ANY GENERAL MEETING OF THE COMPANY OR TO RECEIVE NOTICE OF SUCH GENERAL MEETINGS OR WRITTEN RESOLUTIONS. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL

OF THE COMPANY OTHERWISE THAN ON A PRO RATA BASIS BETWEEN THE MEMBERS OF EACH CLASS OF ORDINARY SHARES REQUIRES LEAD INVESTOR CONSENT, CO-INVESTOR CONSENT AND MANAGER CONSENT. ALL DEFINITIONS ARE AS PER THE SHAREHOLDERS' AGREEMENT.

Class of Shares:	ORDINARY	Number allotted	1
Currency:	GBP	Aggregate nominal value:	1
Prescribed particulars			

EACH SHARE ENTITLES THE HOLDER TO ONE VOTE ON A VOTE TAKEN BY WAY OF A POLL AT A GENERAL MEETING OF THE COMPANY AND ONE VOTE IN RELATION TO A WRITTEN RESOLUTION OF THE COMPANY. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL OF THE COMPANY OTHERWISE THAN ON A PRO RATA

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Class of Shares:	B1	Number allotted	1232314
	ORDINARY	Aggregate nominal value:	12323.14
Currency:	GBP		
Prescribed particulars			

EACH B1 SHARE ENTITLES THE HOLDER TO ONE VOTE ON A VOTE TAKEN BY WAY OF A POLL AT A GENERAL MEETING OF THE COMPANY AND ONE VOTE IN RELATION TO A WRITTEN RESOLUTION OF THE COMPANY. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL

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Class of Shares:	B2	Number allotted	2755624
	ORDINARY	Aggregate nominal value:	27556.24
Currency:	GBP		
Prescribed particulars			

THE B2 SHARES WILL NOT CARRY ANY RIGHT TO ATTEND OR VOTE IN ANY CIRCUMSTANCE AT ANY GENERAL MEETING OF THE COMPANY OR TO RECEIVE NOTICE OF SUCH GENERAL MEETINGS OR WRITTEN RESOLUTIONS. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL

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Class of Shares:	PREFERENCE	Number allotted	90294082
Currency:	GBP	Aggregate nominal value:	902940.82
Prescribed particulars			

THE PREFERENCE SHARES WILL NOT CARRY ANY RIGHT TO ATTEND OR VOTE IN ANY CIRCUMSTANCE AT ANY GENERAL MEETING OF THE COMPANY OR TO RECEIVE NOTICE OF SUCH GENERAL MEETINGS OR WRITTEN RESOLUTIONS. SUBJECT TO ANY RESTRICTIONS CONTAINED IN THE FINANCE DOCUMENTS, THE BOARD (WITH LEAD INVESTOR CONSENT) RECOMMENDING THE PAYMENT OF THE SAME; AND THE SHAREHOLDERS' AGREEMENT, ANY DISTRIBUTION TO BE MADE BY THE COMPANY SHALL BE PAID TO THE HOLDERS OF THE A SHARES, B SHARES AND C SHARES PARI PASSU AS IF SUCH SHARES CONSTITUTED ONE CLASS OF SHARES, PRO RATA TO THEIR RESPECTIVE SHAREHOLDINGS. EACH PREFERENCE SHARE SHALL ENTITLE THE HOLDER, AND IN PRIORITY TO ANY PAYMENT TO THE HOLDERS OF A SHARES, B SHARES AND C SHARES TO A FIXED CUMULATIVE PREFERENCE DIVIDEND (THE PREFERENTIAL DIVIDEND) ACCRUING DAILY AND COMPOUNDING EVERY 12 MONTHS FROM THE DATE OF ISSUE AT THE RATE OF 8% PER ANNUM ON THE ISSUE PRICE OF £1 PER PREFERENCE SHARE. ON AN EXIT OR RETURN OF CAPITAL TO THE SHAREHOLDERS, INCLUDING ON A REFINANCING (REFINANCING) (OTHER THAN A REORGANISATION OR RESTRUCTURING), THE PROCEEDS DISTRIBUTABLE TO HOLDERS OF SECURITIES (THE VALUE) SHALL BE APPORTIONED BETWEEN THE HOLDERS OF SECURITIES IN THE FOLLOWING MANNER: (I) FIRST, FOR PAYMENT OF ALL COSTS ASSOCIATED WITH THE EXIT INCURRED FOR THE BENEFIT OF ALL SHAREHOLDERS, REGARDLESS OF THE ENTITY WHICH HAS INCURRED SUCH COSTS AND INCLUDING THE COSTS OF ANY EARLIER EXIT ATTEMPTS (TO THE EXTENT NOT YET PAID AT SUCH TIME); (II) SECOND, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I), IN PAYING THE HOLDERS OF THE PREFERENCE SHARES THE AMOUNT EQUAL TO THE ENTIRE NOMINAL PAID UP AMOUNT ON SUCH PREFERENCE SHARES TOGETHER WITH A SUM EQUAL TO ALL ACCRUED BUT UNPAID DIVIDENDS IN RESPECT OF SUCH PREFERENCE SHARES, AS BETWEEN THE PREFERENCE SHAREHOLDERS, PRO RATA THE NUMBER OF PREFERENCE SHARES HELD BY THEM (A PREFERENCE SHARE PAYMENT); AND (III) THIRDLY, TO THE EXTENT ANY AMOUNTS FORMING PART OF THE VALUE REMAIN TO BE PAID FOLLOWING THE OPERATION OF (I) AND (II) AND SUBJECT TO THE SHAREHOLDERS' AGREEMENT, IN PAYING THE A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS, PRO RATA THE NUMBER OF A SHARES, B SHARES AND C SHARES HELD BY THEM RESPECTIVELY. ANY REPURCHASE OR REDEMPTION OF SHARES OTHERWISE THAN ON A PRO-RATA BASIS WITHIN A PARTICULAR CLASS OF SHARES AND ANY OTHER CLASSES OF PREFERENCE SHARE (AS IF ONE CLASS) OR ANY ORDINARY SHARES OTHERWISE THAN ON A PRO RATA BASIS ACROSS ALL CLASSES OF ORDINARY SHARES (AS IF ONE CLASS) AND ANY REDUCTION OF THE SHARE CAPITAL

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Statement of Capital (Totals)

Currency:	GBP	Total number of shares:	116924832
		Total aggregate nominal value:	1169249.31
		Total aggregate amount unpaid:	0

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, CIC Manager.