

SH01

Return of allotment of shares



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

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

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

WEDNESDAY



SCT 24/09/2014 #450
COMPANIES HOUSE

1 Company details

Company number **S C 4 8 3 9 5 1**
Company name in full **Lionel Equityco Limited ("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

From Date **d 1 d 7 m 0 m 9 y 2 y 0 y 1 y 4**
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
A ordinary	Sterling	10,963	£1.00	£1,000.0629	0.00
B ordinary	Sterling	2,680	£1.00	£1.00	0.00
D ordinary	Sterling	550	£1.00	£1.81818181	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)

The 2,680 B ordinary shares were issued by the Company as consideration
for the acquisition by the Company of £2,679,871 aggregate principal
amount of unsecured loan notes 2019 issued by Lionel Midco Limited from
Gordon MacGregor, Keith Nelson and Robert Dalziel.

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Statement of capital

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

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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
A ordinary shares	£1.00		1	£ 1
A ordinary shares	£1,000.0629389		10,963	£ 10,963
B ordinary shares	£1.00		2,680	£ 2,680
D ordinary shares	£1.8181818181		550	£ 550.00
Totals			14194	£ 14,194.00

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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 + €100 + \$10 etc.
Total number of shares			
Total aggregate nominal value ④			

① Including both the nominal value and any share premium.

② Total number of issued shares in this class.

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

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

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

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

Class of share	A ordinary shares
Prescribed particulars ①	See continuation page
Class of share	B ordinary shares
Prescribed particulars ①	See continuation page
Class of share	D ordinary shares
Prescribed particulars ①	See continuation page

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.

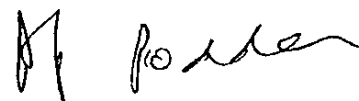
Continuation page

Please use a Statement of Capital continuation page if necessary.

8

Signature

I am signing this form on behalf of the company.

Signature	<p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.</p>
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② Societas Europaea


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


③ Person authorised



Under either section 270 or 274 of the Companies Act 2006.


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 Presenter information	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Michael Weatherston
Company name	DLA Piper Scotland LLP
Address	Collins House
Rutland Square	
Post town	Edinburgh
County/Region	
Postcode	E H 1 2 A A
Country	
DX	DX: ED271 Edinburgh
Telephone	0131 345 5190

 Checklist
We may return the forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input checked="" type="checkbox"/> [X] The company name and number match the information held on the public Register.
<input checked="" type="checkbox"/> [X] You have shown the date(s) of allotment in section 2.
<input checked="" type="checkbox"/> [X] You have completed all appropriate share details in section 3.
<input checked="" type="checkbox"/> [X] You have completed the appropriate sections of the Statement of Capital.
<input checked="" type="checkbox"/> [X] You have signed the form.

 Important information
Please note that all information on this form will appear on the public record.
 Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).
For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.

 Further information
For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Class of share	A ordinary shares							
Prescribed particulars	<p>Any profits of the Company made available for distribution shall be allocated between the holders of the Equity Shares pro rata in proportion to the amount credited as paid up on such shares.</p> <p>On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), or in the event of any other Exit, the Equity Proceeds available for distribution among the Shareholders shall be applied in the following order and priority:</p> <p>(1) in paying to each A Shareholder an aggregate amount equal to the Cost Price in respect of all of the A Shares held by such A Shareholder;</p> <p>(2) in paying to each B Shareholder and C Shareholder an aggregate amount equal to the Cost Price in respect of all of the B Shares and/or C Shares (as applicable) held by such Shareholder;</p> <p>(3) in paying to each D Shareholder an aggregate amount equal to the Cost Price together with the D Share Preferred Return in respect of all of the D Shares held by such D Shareholder;</p> <p>(4) then, in distributing the balance (if any) of the Equity Proceeds after any payments required pursuant to (1) and (3) above, to the Equity Shareholders and M Shareholders in the following order and priority:</p> <table border="1" data-bbox="363 1288 1045 1691"> <thead> <tr> <th>Priority</th><th>Class of Share/Shareholder</th><th>Amount to be paid</th></tr> </thead> <tbody> <tr> <td>1</td><td>Equity Shares (treating the Equity Shares and as a single class of share) <i>pro rata</i> as near as possible in proportion to the number of Equity Shares held by them respectively</td><td>Any balance of such Equity Proceeds up to and including the Hurdle Rate of the First Ranking M Shares</td></tr> </tbody> </table>		Priority	Class of Share/Shareholder	Amount to be paid	1	Equity Shares (treating the Equity Shares and as a single class of share) <i>pro rata</i> as near as possible in proportion to the number of Equity Shares held by them respectively	Any balance of such Equity Proceeds up to and including the Hurdle Rate of the First Ranking M Shares
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Class of share	A ordinary shares		
Prescribed particulars			
2	Equity Shares and First Ranking M Shares (treating the Equity Shares and First Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares and First Ranking M Shares held by them respectively	Any balance of such Equity Proceeds in excess of the Hurdle Rate of the First Ranking M Shares up to and including the Hurdle Rate of the Second Ranking M Shares	
3	Equity Shares, First Ranking M Shares and Second Ranking M Shares (treating the Equity Shares, First Ranking M Shares and Second Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares, First Ranking M Shares and Second Ranking M Shares held by them respectively	Any balance of such Equity Proceeds in excess of the Hurdle Rate of the Second Ranking M Shares up to and including the Hurdle Rate of the Third Ranking M Shares	
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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	A ordinary shares	
Prescribed particulars	<p>If an Enhanced Voting Event has occurred and the Lead Investor serves notice in writing to that effect on the Company, then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing from the Lead Investor the A Shares shall, on a show of hands or on a poll or on a written resolution, together represent 75 per cent of the voting rights attaching to all Shares after the application of this Article and such voting rights shall be allocated to each A Shareholder <i>pro rata</i> as near as possible in proportion to the number of A Shares held by them respectively.</p> <p>Without prejudice to the foregoing paragraph, if any B Shareholder and/or D Shareholder ("Defaulting Shareholder") is:</p> <p>(1) in material breach of any provision of the Company's Articles, the Investment Agreement or any service or consultancy agreement between such Shareholder and the Company or any other member of the Group and such breach has been notified in writing to such Defaulting Shareholder by an Investor Director and the same is not remedied to the satisfaction of the Majority Investors (acting reasonably) within a period not exceeding 10 Business Days from the date of such notification; or</p> <p>(2) guilty of fraud in relation to the operation of the Company or any other Group Company or knowingly conceals the commission of any fraud in relation to the operation of the Company or any other Group Company and fails to disclose it to the Investor Directors,</p> <p>then the Majority Investor(s) (acting by Investor Direction) may specify by notice in writing to the Company that any B Shares and D Shares from time to time registered in the name of such Defaulting Shareholder, and any Connected Shareholder of such Defaulting Shareholder, shall immediately cease to entitle such Defaulting Shareholder and/or such Connected Shareholder (as applicable) to receive notice of, attend and vote at any general meetings of the Company or to vote on a written resolution of the Shareholders.</p> <p>The A Shares are not redeemable.</p>	

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2	Equity Shares and First Ranking M Shares (treating the Equity Shares and First Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares and First Ranking M Shares held by them respectively	Any balance of such Equity Proceeds in excess of the Hurdle Rate of the First Ranking M Shares up to and including the Hurdle Rate of the Second Ranking M Shares	
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Prescribed particulars	<p>If an Enhanced Voting Event has occurred and the Lead Investor serves notice in writing to that effect on the Company, then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing from the Lead Investor, the A Shares shall, on a show of hands or on a poll or on a written resolution, together represent 75 per cent of the voting rights attaching to all Shares after the application of this Article and such voting rights shall be allocated to each A Shareholder pro rata as near as possible in proportion to the number of A Shares held by them respectively; and</p> <p>Without prejudice to the foregoing paragraph, if any B Shareholder and/or D Shareholder ("Defaulting Shareholder") is:</p> <p>(1) in material breach of any provision of the Company's Articles, the Investment Agreement or any service or consultancy agreement between such Shareholder and the Company or any other member of the Group and such breach has been notified in writing to such Defaulting Shareholder by an Investor Director and the same is not remedied to the satisfaction of the Majority Investors (acting reasonably) within a period not exceeding 10 Business Days from the date of such notification; or</p> <p>(2) guilty of fraud in relation to the operation of the Company or any other Group Company or knowingly conceals the commission of any fraud in relation to the operation of the Company or any other Group Company and fails to disclose it to the Investor Directors,</p> <p>then the Majority Investor(s) (acting by Investor Direction) may specify by notice in writing to the Company that any B Shares and D Shares from time to time registered in the name of such Defaulting Shareholder, and any Connected Shareholder of such Defaulting Shareholder, shall immediately cease to entitle such Defaulting Shareholder and/or such Connected Shareholder (as applicable) to receive notice of, attend and vote at any general meetings of the Company or to vote on a written resolution of the Shareholders.</p> <p>The B Shares are not redeemable.</p>	

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

Class of share	D ordinary shares							
Prescribed particulars	<p>The D Shares shall not entitle the holders thereof to receive or participate in any way in any dividends.</p> <p>On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), or in the event of any other Exit, the Equity Proceeds available for distribution among the Shareholders shall be applied in the following order and priority:</p> <p>(1) in paying to each A Shareholder an aggregate amount equal to the Cost Price in respect of all of the A Shares held by such A Shareholder;</p> <p>(2) in paying to each B Shareholder and C Shareholder an aggregate amount equal to the Cost Price in respect of all of the B Shares and/or C Shares (as applicable) held by such Shareholder;</p> <p>(3) in paying to each D Shareholder an aggregate amount equal to the Cost Price together with the D Share Preferred Return in respect of all of the D Shares held by such D Shareholder;</p> <p>(4) then, in distributing the balance (if any) of the Equity Proceeds after any payments required pursuant to (1) and (3) above, to the Equity Shareholders and M Shareholders in the following order and priority:</p> <table border="1"> <thead> <tr> <th>Priority</th><th>Class of Share/Shareholder</th><th>Amount to be paid</th></tr> </thead> <tbody> <tr> <td>1</td><td>Equity Shares (treating the Equity Shares and as a single class of share) <i>pro rata</i> as near as possible in proportion to the number of Equity Shares held by them respectively</td><td>Any balance of such Equity Proceeds up to and including the Hurdle Rate of the First Ranking M Shares</td></tr> </tbody> </table>	Priority	Class of Share/Shareholder	Amount to be paid	1	Equity Shares (treating the Equity Shares and as a single class of share) <i>pro rata</i> as near as possible in proportion to the number of Equity Shares held by them respectively	Any balance of such Equity Proceeds up to and including the Hurdle Rate of the First Ranking M Shares	
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7		Statement of capital (Prescribed particulars of rights attached to shares)				
Class of share		D ordinary shares				
Prescribed particulars		<table><tr><td></td><td>and Third Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares, First Ranking M Shares Second Ranking M Shares and Third Ranking M Shares held by them respectively</td><td></td></tr></table> <p>(5) in distributing to the holders of the Deferred Shares £1.00 per share after payment of an amount of no less than £10,000,000 on each of the Equity Shares and M Shares.</p> <p>The A Shareholders, the B Shareholders and the D Shareholders shall be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders; and</p> <p>(1) upon any resolution proposed at a general meeting of the Company:</p> <p>(a) on a show of hands, every A Shareholder, B Shareholder and D Shareholder who is present in person or by proxy shall have one vote; and</p> <p>(b) on a poll, every A Shareholder, B Shareholder and D Shareholder who is present in person or by proxy shall have one vote in respect of each A Share, B Share and D Share registered in his name; and</p> <p>(2) on a vote on a written resolution of the Shareholders, every A Shareholder, B Shareholder and D Shareholder shall have one vote in respect of each A Share, B Share and D Share registered in his name.</p>			and Third Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares, First Ranking M Shares Second Ranking M Shares and Third Ranking M Shares held by them respectively	
	and Third Ranking M Shares as a single class of share) pro rata as near as possible in proportion to the number of Equity Shares, First Ranking M Shares Second Ranking M Shares and Third Ranking M Shares held by them respectively					

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Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	D ordinary shares	
Prescribed particulars	<p>If an Enhanced Voting Event has occurred and the Lead Investor serves notice in writing to that effect on the Company, then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing from the Lead Investor the A Shares shall, on a show of hands or on a poll or on a written resolution, together represent 75 per cent of the voting rights attaching to all Shares after the application of this Article and such voting rights shall be allocated to each A Shareholder pro rata as near as possible in proportion to the number of A Shares held by them respectively.</p> <p>Without prejudice to the foregoing paragraph, if any B Shareholder and/or D Shareholder ("Defaulting Shareholder") is:</p> <p>(1) in material breach of any provision of the Company's Articles, the Investment Agreement or any service or consultancy agreement between such Shareholder and the Company or any other member of the Group and such breach has been notified in writing to such Defaulting Shareholder by an Investor Director and the same is not remedied to the satisfaction of the Majority Investors (acting reasonably) within a period not exceeding 10 Business Days from the date of such notification; or</p> <p>(2) guilty of fraud in relation to the operation of the Company or any other Group Company or knowingly conceals the commission of any fraud in relation to the operation of the Company or any other Group Company and fails to disclose it to the Investor Directors,</p> <p>then the Majority Investor(s) (acting by Investor Direction) may specify by notice in writing to the Company that any B Shares and D Shares from time to time registered in the name of such Defaulting Shareholder, and any Connected Shareholder of such Defaulting Shareholder, shall immediately cease to entitle such Defaulting Shareholder and/or such Connected Shareholder (as applicable) to receive notice of, attend and vote at any general meetings of the Company or to vote on a written resolution of the Shareholders.</p> <p>The D Shares are not redeemable.</p>	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	Definitions	
	<p>"A Shareholders" means the holders of A Shares from time to time and "A Shareholder" means any one of them;</p> <p>"A Shares" means the A ordinary shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "A Share" means any one of them;</p> <p>"Act" means the Companies Act 2006;</p> <p>"Acting in Concert" has the meaning given to it at the date of adoption of the Articles in the City Code on Takeovers and Mergers;</p> <p>"Annual Business Plan" means, in respect of any financial year, the annual business plan of the Group in respect of such financial year adopted in accordance with the provisions of paragraph 2.2 of schedule 8 of the Investment Agreement;</p> <p>"Articles" means the Company's articles of association as adopted on or around the date hereof;</p> <p>"Authorized Bank" means a clearing bank in the United Kingdom;</p> <p>"Authority" means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, securities exchange, court, tribunal or arbitrator in any jurisdiction including, for the avoidance of doubt, any Tax Authority;</p> <p>"B Shareholder Representative" means a person appointed and notified to the Majority Investors in writing by the holder(s) of a majority in number of the issued B Shares from time to time as being authorised to represent the B Shareholders in respect of any matter to be determined in accordance with the Articles and the first such B Shareholder Representative shall be Gordon MacGregor;</p> <p>"B Shareholders" means the holders of B Shares from time to time and "B Shareholder" means any one of them;</p> <p>"B Shares" means the B ordinary shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "B Share" means any one of them;</p> <p>"Bidco" means Lionel Bidco Limited (Registered Number: SC484003);</p> <p>"Board" means the board of Directors from time to time;</p> <p>"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;</p>	

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

Class of share	
Prescribed particulars	<p>"C Shares" means the C ordinary shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "C Share" means any one of them;</p> <p>"C Shareholders" means the holders of C Shares from time to time and "C Shareholder" means any one of them;</p> <p>"Cash Equivalent" means, in relation to an Exit, any non-cash consideration received or receivable by the Company and/or the Shareholders (as applicable) in respect of such Exit provided that if the consideration is satisfied, wholly or partly, by or otherwise comprises:</p> <ul style="list-style-type: none"> (a) an issue of listed securities, the value attributable to such securities shall be the average of the middle market prices of such securities at the close of dealing on each of the five dealing days prior to the Exit Date; (b) an issue of loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank, the value attributable to such securities shall be their face value; (c) an issue of unlisted securities or other instruments not guaranteed by an Authorised Bank, the value attributable to such securities shall be such amount as the Majority Investor(s) and the B Shareholder Representative agree to be the current fair market value of the same (or, in the absence of such agreement, as determined in accordance with Article 6.4 of the Articles); (d) future fixed payments, the value attributable to such payments shall be such amount as the Majority Investor(s) and the B Shareholder Representative agree to be the current fair market value of the same (or, in the absence of such agreement, as determined in accordance with Article 6.4 of the Articles); and (e) future contingent payments, the value attributable to such payments shall be nil; <p>"Chairman" has the meaning given in Article 46.1 of the Articles;</p> <p>"Chairman of the Meeting" has the meaning given in Article 67.3 of the Articles;</p> <p>"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or of its advisor or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire Shares;</p>

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"Commencement Date" means the date on which the Articles are adopted;</p> <p>"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;</p> <p>"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010 and "Connected" or "Connected with" shall be construed accordingly;</p> <p>"Connected Shareholder" means, in relation to an Original Manager or any Shareholder:</p> <ul style="list-style-type: none"> (a) a Privileged Relation or trustee of a Family Trust of such Original Manager or Shareholder (as applicable) who has acquired (whether directly or indirectly) any Connected Shares from such Original Manager or Shareholder (as applicable); and (b) a Transmitttee of such Original Manager or Shareholder; <p>"Connected Shares" means, in relation to:</p> <ul style="list-style-type: none"> (a) a Privileged Relation or trustee of a Family Trust of an Original Manager or Shareholder, any Shares acquired by such Privileged Relation or trustee of a Family Trust from such Original Manager or Shareholder (as applicable) whether pursuant to a Permitted Transfer, or a series of two or more Permitted Transfers, in accordance with Article 12.7 and/or Article 12.8 of the Articles or otherwise; (b) a Transmitttee of an Original Manager or Shareholder, any Shares acquired by such Transmitttee pursuant to a transfer in accordance with Article of the Articles, <p>and "Connected Share" means any one of them;</p> <p>"Cost Price" means, in relation to any Shares, the amount credited as paid up on such Share;</p> <p>"D Shares" means the D ordinary shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "D Share" means any one of them;</p> <p>"D Shareholders" means the holders of D Shares from time to time and "D Shareholder" means any one of them;</p> <p>"D Share LIBOR Rate" means, in relation to any D Shares:</p>	

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Return of allotment of shares

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

Class of share	
Prescribed particulars	<p>(a) - the applicable D Share Screen Rate; or</p> <p>(b) (if no D Share Screen Rate is available for the currency or the relevant D Share Return Period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Company at its request quoted by Clydesdale Bank plc, Barclays Bank Plc, the Royal Bank of Scotland plc to leading banks in the London interbank market,</p> <p>as at 11.00 am on the first Business Day of the relevant D Share Return Period for the offering of deposits in the currency of the D Shares and for a period comparable to the relevant D Share Return Period for the D Shares and, if any such rate is below zero, the D Share LIBOR Rate shall be deemed to be zero;</p> <p>"D Share Preferred Return" means an amount accrued on a daily basis and calculated on the basis of the actual number of days elapsed and a 365 day year on the value credited as paid up on each D Share for the relevant D Share Return Period from the date of issue of the relevant D Share at the D Share LIBOR Rate until the date of a distribution of Equity Proceeds to the D Shareholders pursuant to Article 6:</p> <p>(a) the D Share Preferred Return shall not compound on any D Share Return Calculation Date; and</p> <p>(b) the D Share LIBOR Rate shall be determined by the Company as at the first Business Day of each D Share Return Period and such D Share LIBOR Rate shall prevail for the then following D Share Return Period commencing on the first day of such D Share Return Period and ending on the last day of such D Share Return Period;</p> <p>"D Share Return Calculation Date" means 31 March, 30 June, 30 September and 31 December in each year, with the D Share Return Calculation Date in relation to any particular D Shares, being the first such date to fall after the date of issue of the relevant D Shares;</p> <p>"D Share Return Period" means a period from and including a D Share Return Calculation Date to and excluding the next following D Share Return Calculation Date except that the first D Share Return Calculation Date in relation to any particular D Shares Notes shall commence on (and include) the date of issue of the relevant Notes and end on (but exclude) the first D Share Return Calculation Date and the final D Share Return Calculation Date shall end on (but exclude) the date of a distribution of Equity Proceeds to the D Shareholders pursuant to Article 6 of the Articles;</p>

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"D Share Screen Rate" means the British Bankers' Association Interest Settlement Rate for the currency and the relevant D Share Return Period displayed on the appropriate page of the Reuters' screen. If the appropriate page is replaced or the service ceases to be available, the Lead Investor may specify another page or service displaying the appropriate rate;</p> <p>"Deed of Adherence" means a deed of adherence in the form required by the Investment Agreement;</p> <p>"Deferred Shares" means deferred shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "Deferred Share" means any one of them;</p> <p>"Deferred Shareholders" means the holders of Deferred Shares from time to time and "Deferred Shareholder" means any one of them;</p> <p>"Directors" means the Company's directors from time to time;</p> <p>"Disposal" means any transaction or series of transactions whereby any person or connected persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company or any other member of the Group which directly or indirectly owns all or substantially all of the business and assets of the Group but excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company or any other Group Company;</p> <p>"Enhanced Voting Event" means any of the following:</p> <ul style="list-style-type: none"> (a) any act, omission or event has occurred which constitutes an Event of Default; (b) any of the Managers are in material or persistent breach of any of the Articles or the Investment Agreement and such breach, if capable of being remedied, has not been remedied to the reasonable satisfaction of the Lead Investor within 20 Business Days of the date on which the breach was notified to the Company; (c) any Manager is guilty of fraud and/or gross negligence in relation to the operation of the Company or any other Group Member or any Manager knowingly conceals the commission of any fraud and/or gross negligence in relation to the operation of the Company or any other Group Member; 	

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

Class of share	
Prescribed particulars	<p>(d) an Insolvency Event occurs in relation to any Group Company or the Lead Investor determines (acting reasonably) that an Insolvency Event will occur without the investment of additional funds in the Group; or</p> <p>(e) the Group Materially Underperforms in any financial year against the financial projections for such financial year set out in the relevant Annual Business Plan for such financial year;</p> <p>"Equity Proceeds" means, in relation to an Exit, the gross aggregate consideration (whether in one or several instalments or from one or more transactions and including any Cash Equivalent consideration) received or receivable by the Shareholders in respect of such Exit including:</p> <p>(a) if the Exit is a Sale, the aggregate consideration receivable by the Shareholders in respect of all of the Shares sold pursuant to such Sale;</p> <p>(b) if the Exit is a Disposal, the aggregate amount distributed to or receivable by the Shareholders (whether by way of dividend, return of capital or otherwise) after deduction of amounts required to settle or make good:</p> <p>(i) any liabilities of the Company and/or any other member of the Group to creditors; and</p> <p>(ii) any taxation and/or other liabilities for which the Company and/or any other member of the Group is liable by reason of the Disposal;</p> <p>(c) if the Exit is a Liquidation, the surplus assets receivable by the Shareholders after payment of the Company's liabilities and the liabilities of any other member of the Group;</p> <p>(d) if the Exit is a Listing:</p> <p>(i) to the extent the Shares the subject of the Listing are sold or placed, the aggregate consideration receivable by the relevant Shareholders on the sale or placement of such Shares; and</p> <p>(ii) to the extent the Shares the subject of the Listing are not sold or placed, the value of such Shares as determined by the merchant bank or, if none, by the Company's broker assuming that all such Shares were sold or placed on the date of the Listing;</p>

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

Class of share		
Prescribed particulars	<p>"Equity Shareholders" means the holders of Equity Shares from time to time and "Equity Shareholder" means any one of them;</p> <p>"Equity Shares" means the issued A Shares, B Shares and C Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;</p> <p>"Event of Default" means any event or circumstance specified as such in any of the Finance Documents;</p> <p>"Exit" means the first to occur of a Sale, Disposal or Liquidation;</p> <p>"Facilities Agreement" means a facilities agreement entered into or to be entered into on or around the date hereof between (1) Bidco and (2) Clydesdale Bank plc as the same may be supplemented, varied or amended;</p> <p>"Family Trust" means, in relation to any Shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and in respect of which no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;</p> <p>"FCA" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may for the time being be delegated;</p> <p>"Finance Documents" means the Facilities Agreement and all other documents (including the Intercreditor Agreement and security documents) associated with it in the agreed form;</p> <p>"First Ranking M Shares" means the class of M Shares with the lowest Hurdle Rate;</p> <p>"FSMA" means the Financial Services and Markets Act 2000;</p> <p>"Fund" means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager;</p> <p>"Fund Manager" means a person whose principal business is to arrange, consult, make, manage or advise upon investments;</p> <p>"Fund Participant" means any partner, unit holder, shareholder or other participant in or operator, manager or custodian of any Fund;</p>	

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"Group" means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking and references to a "member of the Group" or "Group Member" or "Group Company" shall be construed accordingly;</p> <p>"Hurdle Rate" means the threshold value applicable to a particular class of M Shares determined by the Board (with Investor Consent) in accordance with Article 10.3 of the Articles on or before the first allotment of such class of M Shares below which those M Shares so allotted have no right to participate in any Equity Proceeds,</p> <p>"Insolvency Event" means, in relation to a person, any of the following:</p> <ul style="list-style-type: none"> (a) the convening of a meeting, presentation of a petition, making of an order or passing of a resolution for voluntary winding-up or dissolution of such person other than, in the case of any Group Company, for the sole purpose of an amalgamation, reconstruction or solvent reorganisation; or (b) the appointment of a liquidator, supervisor, receiver, administrator, receiver and manager or administrative receiver or similar officer in relation to the whole or any part of the business and assets, rights or revenues of such person; or (c) such person ceasing payment of or being or becoming unable to pay its debts within the meaning of section 123 (1)(e) of the Insolvency Act 1986; or (d) such person entering into any composition or arrangement with its creditors with a view to the deferral, rescheduling or other readjustment of all or a particular class of its creditors including (without prejudice to the generality of the foregoing) a voluntary arrangement within the meaning of part I of the Insolvency Act 1986 or a scheme of arrangement under Part 26 of the 2006 Act; or (e) any distress, execution or other process being levied against any of its assets which has not been satisfied in full; or 	

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

Class of share	
Prescribed particulars	<p>(f) any other form of liquidation, receivership, administrative receivership, administration, bankruptcy, arrangement or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by the court or by persons appointed by the court (or any equivalent or similar procedure under the laws of any jurisdiction in which the relevant person is incorporated, registered, domiciled or resident or carries on business or has assets) being commenced or otherwise in place or under way in relation to it, whether in or out of court;</p> <p>"Intercreditor Agreement" means the intercreditor agreement entered into or to be entered into on or around the date hereof between (1) Bidco; (2) Midco; and (3) Clydesdale Bank plc in the agreed form;</p> <p>"Interest" has the meaning given in Article 2.3.23.1 of the Articles;</p> <p>"Investment Agreement" means the investment agreement entered in to or to be entered in to on or about the Commencement Date between (1) the Company; (2) Midco; (3) Bidco; (4) the Original Managers; and (4) the Lead Investor;</p> <p>"Investor Associate" means, in relation to an Investor:</p> <ul style="list-style-type: none"> (a) each member of the Investor Group of such Investor (other than the Investor itself); or (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or Fund Manager to, that Investor or any member of its Investor Group; or (c) any member of the same group of companies as any general partner, limited partner or other partner or participant in, or member, trustee, nominee, custodian, operator or Fund Manager to, that Investor or any member of its Investor Group; (d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee, custodian, operator or Fund Manager as that Investor or any member of its Investor Group; or (e) any Fund in respect of which that Investor or any member of the Investor Group of such Investor, is a general partner, limited partner, other partner, member, trustee, nominee, Fund Participant or Fund Manager; and

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

Class of share	
Prescribed particulars	<p>(f) any Co-Investment Scheme of that Investor or any member of its Investor Group and any undertaking which holds or is to hold shares for any Co-Investment Scheme;</p> <p>"Investor Consent" or "Investor Direction" means the consent or approval (including any conditions to which such consent or approval is subject) or direction in writing of, or on behalf of, the Majority Investor(s);</p> <p>"Investor Director" means any director appointed by the Lead Investor from time to time pursuant to Article 55.2 of the Articles;</p> <p>"Investor Director Consent" or "Investor Director Direction" means the consent or approval (including any conditions to which such consent or approval is subject) or direction in writing of the Investor Director(s);</p> <p>"Investor Group" means, in relation to an Investor, that Investor and/or its nominee(s), any other body corporate which is for the time being a holding company of such Investor or subsidiary of such Investor or a subsidiary of a holding company of such Investor and references to "member" or "members of an Investor Group" shall be construed accordingly;</p> <p>"Investors" means the Lead Investor and any other person holding A Shares who has agreed to adhere to the terms of the Investment Agreement as an Investor and "Investor" means any one of them;</p> <p>"Lead Investor" means First Reserve Momentum L.P. for so long as it or any of its Investor Associates hold and Equity Shares;</p> <p>"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the Shareholders or otherwise that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders (with Investor Consent));</p> <p>"Listing" means any of:</p> <ol style="list-style-type: none"> the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA; or the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or

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

Class of share	
Prescribed particulars	<p>(c) if the Majority Investor(s), in their absolute discretion, so determine, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;</p> <p>and "Listed" shall be construed accordingly;</p> <p>"Materially Underperforms" means a failure by the Group at any time to achieve actual earnings before interest and tax ("EBIT") in respect of a period within a financial year which are at least 75 per cent. of the relevant EBIT target for such period as set out in the Annual Business Plan;</p> <p>"M1 Hurdle Rate" means the Hurdle Rate determined by the Board (with Investor Consent) to apply to the M1 Shares at the date of first issue of such M1 Shares, which shall remain fixed and shall not be subsequently amended;</p> <p>"M2 Hurdle Rate" means the Hurdle Rate determined by the Board (with Investor Consent) to apply to the M2 Shares at the date of first issue of such M2 Shares, which shall remain fixed and shall not be subsequently amended;</p> <p>"M3 Hurdle Rate" means the Hurdle Rate determined by the Board (with Investor Consent) to apply to the M3 Shares at the date of first issue of such M3 Shares, which shall remain fixed and shall not be subsequently amended;</p> <p>"M1 Share" means a M Share to which the M1 Hurdle Rate applies;</p> <p>"M1 Shareholder" holders of M1 Shares from time to time and "M1 Shareholder" means any one of them;</p> <p>"M2 Share" means a M Share to which the M2 Hurdle Rate applies;</p> <p>"M2 Shareholder" holders of M2 Shares from time to time and "M2 Shareholder" means any one of them;</p> <p>"M3 Share" means a M Share to which the M3 Hurdle Rate applies;</p> <p>"M3 Shareholder" holders of M3 Shares from time to time and "M3 Shareholder" means any one of them;</p> <p>"Midco" means Lionel Midco Limited (Registered Number: SC483981);</p> <p>"M Shares" means the M1 Shares, M2 Shares and the M3 ordinary shares of £1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in the Articles and "M Share" means any one of them;</p>

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share		
Prescribed particulars	<p>"M Shareholders" means the holders of M Shares from time to time and "M Shareholder" means any one of them;</p> <p>"Majority Investor(s)" means the holder(s) of a majority in number of the issued A Shares from time to time;</p> <p>"Managers" means the Original Managers and any other person who has agreed to adhere to the terms of the Investment Agreement as a Manager under a Deed of Adherence, in each case for so long as he holds any Shares and "Manager" shall be construed accordingly;</p> <p>"Original Managers" means Gordon MacGregor, Keith Nelson and Robert Dalziel and "Original Manager" means any one of them;</p> <p>"Original Manager Shareholder" means an Original Manager provided he has B Shares registered in his name or in the name of a Connected Shareholder of his;</p> <p>"Permitted Transfer" means a transfer of Shares which is permitted in accordance with Article 12 of the Articles;</p> <p>"Privileged Relation" means in relation to any Shareholder (being an individual), the Shareholder's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and such Shareholder's children and grandchildren (including any adopted and/or step children and grandchildren);</p> <p>"Recognized Investment Exchange" has the meaning given to it in section 285 of FSMA;</p> <p>"Sale" means any transaction or series of related transactions whereby any person (together with its connected persons and any other persons with whom it is Acting in Concert) obtains the ownership of all of the issued Equity Shares (excluding any Equity Shares held as treasury shares);</p> <p>"Second Ranking M Shares" means the class of M Shares with the second lowest Hurdle Rate;</p> <p>"Securities" means Shares or rights to subscribe for, or to convert securities into, Shares;</p> <p>"Shares" means the shares (of whatever class) in the capital of the Company and "Share" means any one of them;</p> <p>"Shareholders" means the persons from time to time who are the holders of Shares and "Shareholder" means any one of them;</p> <p>"Tax" means any form of taxation, duty, impost, contribution, levy or tariff of any nature whatsoever, whether of the United Kingdom or elsewhere, and includes any penalty, charge, surcharge, fine or interest payable in connection with any such taxation, duty, impost, contribution, levy or tariff;</p>	

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

Class of share	
Prescribed particulars	<p>"Tax Authority" means HM Revenue and Customs or any other Authority, whether of the United Kingdom or elsewhere, having power or authority or other function in relation to Tax;</p> <p>"Third Ranking M Shares" means the class of M Shares with the third lowest Hurdle Rate; and</p> <p>"Transmittee" means a person entitled to a Share (or any interest therein) by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.</p>