



SH01

Return of allotment of shares



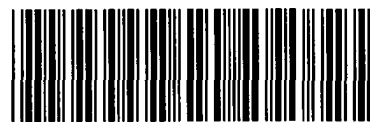
Companies House



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 NOT for
You cannot use this form to give notice of shares taken by a company on formation of the company for an allotment of a new class of shares by an unlimited company.



A06 *A8BK5TS7* #153
10/08/2019
COMPANIES HOUSE

1 Company details

Company number: 1 1 8 4 4 7 9 2

Company name in full: Clean Topco 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: d1 d0 m0 m7 y2 y0 y1 y9
To Date: d1 d0 m0 m7 y2 y0 y1 y9

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
Pound Sterling (£)	A Ordinary	63,000	0.01	1.00	0
Pound Sterling (£)	B Ordinary	34,900	0.01	1.70	0
Pound Sterling (£)	C Ordinary	2,000	0.01	1.25	0

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)

Of the 34,900 B Ordinary Shares issued, 17,550 were issued in part consideration for the transfer of loan notes in Clean Midco Limited.

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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	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
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Currency table A

Pound Sterling (£)	A Ordinary	63,000	630.00	
Pound Sterling (£)	B Ordinary	35,000	350.00	
Pound Sterling (£)	C Ordinary	2,000	20.00	
Totals		100,000	1,000.00	

Currency table B

Totals				

Currency table C

Totals				

Totals (including continuation pages)	Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
	100,000	1,000.00	0

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

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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 A Ordinary

Prescribed particulars
① See continuation page.

Class of share B Ordinary

Prescribed particulars
① See continuation page.

Class of share C Ordinary

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.

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 ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

② Societas Europaea

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

③ Person authorised

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

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	Farrell Tang
Company name	Freeths LLP
Address	Floor 3
100 Wellington Street	
Post town	Leeds
County/Region	North Yorkshire
Postcode	L S 1 4 L T
Country	United Kingdom
DX	310016 Leeds Park Square
Telephone	0845 166 6254

 **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

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

Class of share	A Ordinary	
Prescribed particulars	<p>Voting: On a show of hands, a poll or any written resolution of the Shareholders, each A Ordinary, B Ordinary and C Ordinary Share (each an Ordinary Share) shall confer on the holder a vote for each Ordinary Share held.</p> <p>Distribution of Dividends: Dividends may be distributed among the holders of the Ordinary Shares pari passu as if they were one class of share. Each dividend shall be distributed to the Shareholders pro rata according to the number of Ordinary Shares held by them.</p> <p>Return of Capital/Winding Up/Realisation: On an Exit Event (other than a conversion, redemption or purchase of Shares), the proceeds from such Exit Event remaining after payment of its liabilities (including the Loan Notes) ("Share Proceeds") shall be distributed amongst the holders of the Ordinary Shares as follows:</p> <p>(a) first, in paying up to an amount equal to the Ratchet Trigger Amount to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if a single class of share) allocated amongst them pro rata to the number of such Shares held; and</p> <p>(b) second, if the amount of the Share Proceeds exceed the Ratchet Trigger Amount, in paying an amount equal to the Share Proceeds less the Ratchet Trigger Amount (the "Ratchet Distribution") to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares allocated as follows:</p> <p>(i) to the holders of A Ordinary Shares as a class an amount equal to X% of the Ratchet Distribution allocated amongst them pro rata to the number of A Ordinary Shares held, where "X" is calculated as follows: $X = [A/S \times 100] - R$</p> <p>(ii) to the holders of B Ordinary Shares as a class an amount equal to Y% of the Ratchet Distribution allocated amongst them pro rata to the number of B Ordinary Shares held, where "Y" is calculated as follows: $Y = [B/S \times 100] + R$</p> <p>(iii) to the holders of C Ordinary Shares as a class an amount equal to Z% of the Ratchet Distribution allocated amongst them pro rata to the number of C Ordinary Shares held, where "Z" is calculated as follows: $Z = [C/S \times 100]$</p> <p>and for the purposes of this Article 4.11:</p> <p>"A" means the aggregate number of A Ordinary Shares in issue at the relevant time;</p> <p>"B" means the aggregate number of B Ordinary Shares in issue at the relevant time;</p> <p>"C" means the aggregate number of C Ordinary Shares in issue at the relevant time;</p> <p>"R" means 12.5; and</p> <p>"S" means the aggregate number of Ordinary Shares in issue at the relevant time.</p> <p>On each occasion on which any Contingent Consideration shall in fact be received in cash by the holders of the A Ordinary Shares, the provisions of</p>	

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

Class of share	A Ordinary	
Prescribed particulars	<p>Article 4.11 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in order to determine the allocation of any Contingent Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this Article shall serve only to allocate the later received Contingent Consideration.</p> <p>For the purposes of Article 4.11 and 4.12:</p> <p>(a) "Cash Equivalent Value" means, in the case of:</p> <p>(i) Non-Cash Consideration represented by ordinary shares not sold on a Listing, the value of such Shares (calculated using the Listing price per Share); or</p> <p>(ii) any other form of Non-Cash Consideration not included in (i) above as described in paragraph (i) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration; or</p> <p>(iii) any other form of Non-Cash Consideration as described in paragraph (ii) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration,</p> <p>or, in any case, such other sum as shall be agreed between an Investor Majority and a majority of the holders of B Ordinary Shares (by reference to the number of B Ordinary Shares held) as being (in the case of deferred consideration) the then current value of the right to receive the Non-Cash Consideration in question or (in the case of consideration payable otherwise than in cash) the monetary value of such consideration at that time or, failing such agreement of any Cash Equivalent Value pursuant to this definition, such sum as shall be certified by an independent firm of chartered accountants as selected by the Board with the consent of an Investor Majority (and any dispute as to the value of any Non-Cash Consideration referred to in (a) to (c) of this definition shall be so referred for certification). In default of an agreement or consent (as the case may be) as to the firm of chartered accountants within 10 Business Days after the first name being proposed by the Board or an Investor Majority (as may be relevant), the firm of chartered accountants shall be as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of either of the Board or an Investor Majority.</p> <p>(b) "Cashflows" means the following cashflows to the Investor (aggregated on a monthly basis) from (and including) the date of the inflow of such cashflow up to (and including) the date of an Exit Event:</p> <p>(i) those sums received from any Group Company or third parties on or prior to the date of an Exit Event in respect of and pursuant to the rights attaching to the Investment including:</p> <p>(A) the gross amount of any dividends and interest received or repayment of A Loan Notes or B Loan Notes (including any redemption premium in respect of such loan notes), or which will be received on or prior to the date of an Exit Event, from any Group Company in respect of the Investment including rolled-up dividends, and any interest thereon and any default interest; and</p>	

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Class of share	A Ordinary	
Prescribed particulars	<p>any sums received, or which will be received on or prior to the date of an Exit Event on the redemption or repayment or sale or other realisation of the Investment, in whole or in part, including any Non-Cash Consideration which shall be valued for these purposes at the Cash Equivalent Value, but excluding:</p> <p>(ii) any arrangement fees paid pursuant to the Subscription Agreement and/or any arrangement fees or similar transaction fees in relation to any future transaction;</p> <p>(iii) any directors or monitoring fees paid pursuant to the Subscription Agreement; and</p> <p>(iv) any Contingent Consideration payable to the Investor until actually received by it (in which case Article 4.12 shall apply).</p> <p>(c) "Contingent Consideration" means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Exit Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).</p> <p>(d) "Investment" means £11,563,000 being the sum of:</p> <p>(i) £63,000 subscribed by the Investor for A Ordinary Shares; and</p> <p>(ii) £11,500,000 subscribed by the Investor for Loan Notes, in each case on completion of the Subscription Agreement.</p> <p>(e) "Internal Rate of Return (IRR)" means "r" where "r" is the percentage per annum such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 4, using the Investment at the Adoption Date and the monthly Cashflows for each full or partial month from the Adoption Date to the Exit Event date, inclusive, is zero:</p> $\frac{\text{Cashflow for that month}}{(1 + r)^n}$ <p>Where "n" = $\frac{t - 1}{12}$</p> <p>"t" is 1 in respect of dates between the Adoption Date and the last day of the month in which the Adoption Date occurs, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on.</p> <p>The Shareholders have agreed that an acceptable method for calculating Internal Rate of Return (IRR) will be to use the excel XIRR function, calculating on a monthly basis and assuming all Cashflows in a given month were on the last day of that month.</p> <p>(f) "Non-Cash Consideration" means:</p> <p>(i) any consideration which is payable otherwise than in cash but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event (including any ordinary shares which are not sold</p>	

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Prescribed particulars	<p>on a Listing but which are held by the Shareholders following the Listing); and/or</p> <p>(ii) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit Event but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event, but, for the avoidance of doubt, excluding any Contingent Consideration.</p> <p>(g) "Ratchet Trigger Amount" means the amount which, when distributed pursuant to Article 4.11(a) would provide a distribution to the holders of A Ordinary Shares as a class pursuant to Article 4.11(a) and when taken together with other Cashflows arising on or prior to the relevant Exit Event, would provide the Investor with both (a) an aggregate sum equal to 245% of the Investment; and (b) a 20% Internal Rate of Return (IRR) on the Investment.</p> <p>Redemption Rights: The shares are not liable to be redeemed at the option of the shareholder.</p>	

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

Class of share	B Ordinary	
Prescribed particulars	<p>Voting: On a show of hands, a poll or any written resolution of the Shareholders, each A Ordinary, B Ordinary and C Ordinary Share (each an Ordinary Share) shall confer on the holder a vote for each Ordinary Share held.</p> <p>Distribution of Dividends: Dividends may be distributed among the holders of the Ordinary Shares pari passu as if they were one class of share. Each dividend shall be distributed to the Shareholders pro rata according to the number of Ordinary Shares held by them.</p> <p>Return of Capital/Winding Up/Realisation: On an Exit Event (other than a conversion, redemption or purchase of Shares), the proceeds from such Exit Event remaining after payment of its liabilities (including the Loan Notes) ("Share Proceeds") shall be distributed amongst the holders of the Ordinary Shares as follows:</p> <p>(a) first, in paying up to an amount equal to the Ratchet Trigger Amount to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if a single class of share) allocated amongst them pro rata to the number of such Shares held; and</p> <p>(b) second, if the amount of the Share Proceeds exceed the Ratchet Trigger Amount, in paying an amount equal to the Share Proceeds less the Ratchet Trigger Amount (the "Ratchet Distribution") to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares allocated as follows:</p> <p>(i) to the holders of A Ordinary Shares as a class an amount equal to X% of the Ratchet Distribution allocated amongst them pro rata to the number of A Ordinary Shares held, where "X" is calculated as follows: $X = [A/S \times 100] - R$</p> <p>(ii) to the holders of B Ordinary Shares as a class an amount equal to Y% of the Ratchet Distribution allocated amongst them pro rata to the number of B Ordinary Shares held, where "Y" is calculated as follows: $Y = [B/S \times 100] + R$</p> <p>(iii) to the holders of C Ordinary Shares as a class an amount equal to Z% of the Ratchet Distribution allocated amongst them pro rata to the number of C Ordinary Shares held, where "Z" is calculated as follows: $Z = [C/S \times 100]$</p> <p>and for the purposes of this Article 4.11:</p> <p>"A" means the aggregate number of A Ordinary Shares in issue at the relevant time;</p> <p>"B" means the aggregate number of B Ordinary Shares in issue at the relevant time;</p> <p>"C" means the aggregate number of C Ordinary Shares in issue at the relevant time;</p> <p>"R" means 12.5; and</p> <p>"S" means the aggregate number of Ordinary Shares in issue at the relevant time.</p> <p>On each occasion on which any Contingent Consideration shall in fact be received in cash by the holders of the A Ordinary Shares, the provisions of</p>	

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Prescribed particulars	<p>Article 4.11 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in order to determine the allocation of any Contingent Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this Article shall serve only to allocate the later received Contingent Consideration.</p> <p>For the purposes of Article 4.11 and 4.12:</p> <p>(a) "Cash Equivalent Value" means, in the case of:</p> <p>(i) Non-Cash Consideration represented by ordinary shares not sold on a Listing, the value of such Shares (calculated using the Listing price per Share); or</p> <p>(ii) any other form of Non-Cash Consideration not included in (i) above as described in paragraph (i) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration; or</p> <p>(iii) any other form of Non-Cash Consideration as described in paragraph (ii) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration,</p> <p>or, in any case, such other sum as shall be agreed between an Investor Majority and a majority of the holders of B Ordinary Shares (by reference to the number of B Ordinary Shares held) as being (in the case of deferred consideration) the then current value of the right to receive the Non-Cash Consideration in question or (in the case of consideration payable otherwise than in cash) the monetary value of such consideration at that time or, failing such agreement of any Cash Equivalent Value pursuant to this definition, such sum as shall be certified by an independent firm of chartered accountants as selected by the Board with the consent of an Investor Majority (and any dispute as to the value of any Non-Cash Consideration referred to in (a) to (c) of this definition shall be so referred for certification). In default of an agreement or consent (as the case may be) as to the firm of chartered accountants within 10 Business Days after the first name being proposed by the Board or an Investor Majority (as may be relevant), the firm of chartered accountants shall be as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of either of the Board or an Investor Majority.</p> <p>(b) "Cashflows" means the following cashflows to the Investor (aggregated on a monthly basis) from (and including) the date of the inflow of such cashflow up to (and including) the date of an Exit Event:</p> <p>(i) those sums received from any Group Company or third parties on or prior to the date of an Exit Event in respect of and pursuant to the rights attaching to the Investment including:</p> <p>(A) the gross amount of any dividends and interest received or repayment of A Loan Notes or B Loan Notes (including any redemption premium in respect of such loan notes), or which will be received on or prior to the date of an Exit Event, from any Group Company in respect of the Investment including rolled-up dividends, and any interest thereon and any default interest; and</p>	

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Prescribed particulars	<p>any sums received, or which will be received on or prior to the date of an Exit Event on the redemption or repayment or sale or other realisation of the Investment, in whole or in part, including any Non-Cash Consideration which shall be valued for these purposes at the Cash Equivalent Value, but excluding:</p> <p>(ii) any arrangement fees paid pursuant to the Subscription Agreement and/or any arrangement fees or similar transaction fees in relation to any future transaction;</p> <p>(iii) any directors or monitoring fees paid pursuant to the Subscription Agreement; and</p> <p>(iv) any Contingent Consideration payable to the Investor until actually received by it (in which case Article 4.12 shall apply).</p> <p>(c) "Contingent Consideration" means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Exit Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).</p> <p>(d) "Investment" means £11,563,000 being the sum of:</p> <p>(i) £63,000 subscribed by the Investor for A Ordinary Shares; and</p> <p>(ii) £11,500,000 subscribed by the Investor for Loan Notes, in each case on completion of the Subscription Agreement.</p> <p>(e) "Internal Rate of Return (IRR)" means "r" where "r" is the percentage per annum such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 4, using the Investment at the Adoption Date and the monthly Cashflows for each full or partial month from the Adoption Date to the Exit Event date, inclusive, is zero:</p> $\text{Cashflow for that month} \\ (1 + r)^n$ <p>Where "n" = $t - 1$ 12</p> <p>"t" is 1 in respect of dates between the Adoption Date and the last day of the month in which the Adoption Date occurs, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on.</p> <p>The Shareholders have agreed that an acceptable method for calculating Internal Rate of Return (IRR) will be to use the excel XIRR function, calculating on a monthly basis and assuming all Cashflows in a given month were on the last day of that month.</p> <p>(f) "Non-Cash Consideration" means:</p> <p>(i) any consideration which is payable otherwise than in cash but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event (including any ordinary shares which are not sold</p>

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

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Prescribed particulars	<p>on a Listing but which are held by the Shareholders following the Listing); and/or</p> <p>(ii) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit Event but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event,</p> <p>but, for the avoidance of doubt, excluding any Contingent Consideration.</p> <p>(g) "Ratchet Trigger Amount" means the amount which, when distributed pursuant to Article 4.11(a) would provide a distribution to the holders of A Ordinary Shares as a class pursuant to Article 4.11(a) and when taken together with other Cashflows arising on or prior to the relevant Exit Event, would provide the Investor with both (a) an aggregate sum equal to 245% of the Investment; and (b) a 20% Internal Rate of Return (IRR) on the Investment.</p> <p>Redemption Rights: The shares are not liable to be redeemed at the option of the shareholder.</p>	

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

Class of share	C Ordinary
Prescribed particulars	<p>Voting: On a show of hands, a poll or any written resolution of the Shareholders, each A Ordinary, B Ordinary and C Ordinary Share (each an Ordinary Share) shall confer on the holder a vote for each Ordinary Share held.</p> <p>Distribution of Dividends: Dividends may be distributed among the holders of the Ordinary Shares pari passu as if they were one class of share. Each dividend shall be distributed to the Shareholders pro rata according to the number of Ordinary Shares held by them.</p> <p>Return of Capital/Winding Up/Realisation: On an Exit Event (other than a conversion, redemption or purchase of Shares), the proceeds from such Exit Event remaining after payment of its liabilities (including the Loan Notes) ("Share Proceeds") shall be distributed amongst the holders of the Ordinary Shares as follows:</p> <p>(a) first, in paying up to an amount equal to the Ratchet Trigger Amount to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if a single class of share) allocated amongst them pro rata to the number of such Shares held; and</p> <p>(b) second, if the amount of the Share Proceeds exceed the Ratchet Trigger Amount, in paying an amount equal to the Share Proceeds less the Ratchet Trigger Amount (the "Ratchet Distribution") to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares allocated as follows:</p> <p>(i) to the holders of A Ordinary Shares as a class an amount equal to X% of the Ratchet Distribution allocated amongst them pro rata to the number of A Ordinary Shares held, where "X" is calculated as follows: $X = [A/S \times 100] - R$</p> <p>(ii) to the holders of B Ordinary Shares as a class an amount equal to Y% of the Ratchet Distribution allocated amongst them pro rata to the number of B Ordinary Shares held, where "Y" is calculated as follows: $Y = [B/S \times 100] + R$</p> <p>(iii) to the holders of C Ordinary Shares as a class an amount equal to Z% of the Ratchet Distribution allocated amongst them pro rata to the number of C Ordinary Shares held, where "Z" is calculated as follows: $Z = [C/S \times 100]$</p> <p>and for the purposes of this Article 4.11:</p> <p>"A" means the aggregate number of A Ordinary Shares in issue at the relevant time;</p> <p>"B" means the aggregate number of B Ordinary Shares in issue at the relevant time;</p> <p>"C" means the aggregate number of C Ordinary Shares in issue at the relevant time;</p> <p>"R" means 12.5; and</p> <p>"S" means the aggregate number of Ordinary Shares in issue at the relevant time.</p> <p>On each occasion on which any Contingent Consideration shall in fact be received in cash by the holders of the A Ordinary Shares, the provisions of</p>

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

Class of share	C Ordinary	
Prescribed particulars	<p>Article 4.11 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in order to determine the allocation of any Contingent Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this Article shall serve only to allocate the later received Contingent Consideration.</p> <p>For the purposes of Article 4.11 and 4.12:</p> <p>(a) "Cash Equivalent Value" means, in the case of:</p> <p>(i) Non-Cash Consideration represented by ordinary shares not sold on a Listing, the value of such Shares (calculated using the Listing price per Share); or</p> <p>(ii) any other form of Non-Cash Consideration not included in (i) above as described in paragraph (i) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration; or</p> <p>(iii) any other form of Non-Cash Consideration as described in paragraph (ii) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration,</p> <p>or, in any case, such other sum as shall be agreed between an Investor Majority and a majority of the holders of B Ordinary Shares (by reference to the number of B Ordinary Shares held) as being (in the case of deferred consideration) the then current value of the right to receive the Non-Cash Consideration in question or (in the case of consideration payable otherwise than in cash) the monetary value of such consideration at that time or, failing such agreement of any Cash Equivalent Value pursuant to this definition, such sum as shall be certified by an independent firm of chartered accountants as selected by the Board with the consent of an Investor Majority (and any dispute as to the value of any Non-Cash Consideration referred to in (a) to (c) of this definition shall be so referred for certification). In default of an agreement or consent (as the case may be) as to the firm of chartered accountants within 10 Business Days after the first name being proposed by the Board or an Investor Majority (as may be relevant), the firm of chartered accountants shall be as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of either of the Board or an Investor Majority.</p> <p>(b) "Cashflows" means the following cashflows to the Investor (aggregated on a monthly basis) from (and including) the date of the inflow of such cashflow up to (and including) the date of an Exit Event:</p> <p>(i) those sums received from any Group Company or third parties on or prior to the date of an Exit Event in respect of and pursuant to the rights attaching to the Investment including:</p> <p>(A) the gross amount of any dividends and interest received or repayment of A Loan Notes or B Loan Notes (including any redemption premium in respect of such loan notes), or which will be received on or prior to the date of an Exit Event, from any Group Company in respect of the Investment including rolled-up dividends, and any interest thereon and any default interest; and</p>	

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Class of share	C Ordinary
Prescribed particulars	<p>any sums received, or which will be received on or prior to the date of an Exit Event on the redemption or repayment or sale or other realisation of the Investment, in whole or in part, including any Non-Cash Consideration which shall be valued for these purposes at the Cash Equivalent Value, but excluding:</p> <p>(ii) any arrangement fees paid pursuant to the Subscription Agreement and/or any arrangement fees or similar transaction fees in relation to any future transaction;</p> <p>(iii) any directors or monitoring fees paid pursuant to the Subscription Agreement; and</p> <p>(iv) any Contingent Consideration payable to the Investor until actually received by it (in which case Article 4.12 shall apply).</p> <p>(c) "Contingent Consideration" means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Exit Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).</p> <p>(d) "Investment" means £11,563,000 being the sum of:</p> <p>(i) £63,000 subscribed by the Investor for A Ordinary Shares; and</p> <p>(ii) £11,500,000 subscribed by the Investor for Loan Notes, in each case on completion of the Subscription Agreement.</p> <p>(e) "Internal Rate of Return (IRR)" means "r" where "r" is the percentage per annum such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 4, using the Investment at the Adoption Date and the monthly Cashflows for each full or partial month from the Adoption Date to the Exit Event date, inclusive, is zero:</p> $\text{Cashflow for that month} \times (1 + r)^n$ <p>Where "n" = $t - 1$</p> <p style="text-align: center;">12</p> <p>"t" is 1 in respect of dates between the Adoption Date and the last day of the month in which the Adoption Date occurs, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on.</p> <p>The Shareholders have agreed that an acceptable method for calculating Internal Rate of Return (IRR) will be to use the excel XIRR function, calculating on a monthly basis and assuming all Cashflows in a given month were on the last day of that month.</p> <p>(f) "Non-Cash Consideration" means:</p> <p>(i) any consideration which is payable otherwise than in cash but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event (including any ordinary shares which are not sold</p>

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Class of share	C Ordinary	
Prescribed particulars	<p>on a Listing but which are held by the Shareholders following the Listing); and/or</p> <p>(ii) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit Event but which is, in the opinion of the Investor (acting reasonably), capable of valuation as at the date of the Exit Event, but, for the avoidance of doubt, excluding any Contingent Consideration.</p> <p>(g) "Ratchet Trigger Amount" means the amount which, when distributed pursuant to Article 4.11(a) would provide a distribution to the holders of A Ordinary Shares as a class pursuant to Article 4.11(a) and when taken together with other Cashflows arising on or prior to the relevant Exit Event, would provide the Investor with both (a) an aggregate sum equal to 245% of the Investment; and (b) a 20% Internal Rate of Return (IRR) on the Investment.</p> <p>Redemption Rights: The shares are not liable to be redeemed at the option of the shareholder.</p>	