

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 su
on formation of the company
for an allotment of a new clas
shares by an unlimited compa

WEDNESDAY



1 Company details

Company number 0 5 2 0 9 8 6 1

Company name in full Acal Energy 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 ①

From Date d 0 d 4 m 0 m 5 y 2 y 0 y 1 y 0
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

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)	Amount (if any) unpaid (including share premium)
C Ordinary	GB£	21,428	0.01	14.00	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

Details of non-cash
consideration

If a PLC, please attach
valuation report (if
appropriate)

SH01

Return of allotment of shares

Statement of capital

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

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete **Section 4** and the 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
Ordinary	£0.67	£0.00	91665	£ 916.65
A Ordinary	£12.00	£0.00	133332	£ 1,333.32
B Ordinary	£13.18	£0.00	274559	£ 2,745.59
Deferred	£0.01	£0.00	37000000	£ 370,000.00
Totals			37499556	£ 374,995.56

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency.

Currency	Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals					

Currency	Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals					

6 Statement of capital (Totals)

	Please give the total number of shares and total aggregate nominal value of issued share capital	④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example £100 + £100 + \$10 etc.
Total number of shares	37,640,790	
Total aggregate nominal value ④	£376,407.90	

① Including both the nominal value and any share premium

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

② Total number of issued shares in this class

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

SH01

Return of allotment of shares

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

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

Class of share	Ordinary
Prescribed particulars ①	<p>Each Ordinary Share carries one vote and is not redeemable. The right of the holders of Ordinary Shares to participate in any distribution as regards dividends are subject to the rights of the holders of C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares.</p> <p>On a winding up of the Company or a sale of the entire issued share capital of the Company to a single entity or multiple entities who are members of the same group of companies, the rights attaching to the Ordinary Shares are subject to the rights attaching to the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares, but in priority to the rights attaching to the Deferred Shares.</p>
Class of share	A Ordinary
Prescribed particulars ①	<p>1. Each A Ordinary Share carries one vote and is not redeemable.</p> <p>2. The profits of the Company available for distribution shall be applied in paying to each holder of C Ordinary Shares, B Ordinary Shares and A Ordinary Shares, a dividend (the "Fixed Dividend") per C Ordinary Share, per B Ordinary Share and per A Ordinary Share (as the case may be), which shall be paid on the earlier of any Exit Event, a conversion of A Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the A Ordinary Shares), a conversion of B Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the B Ordinary Shares), a conversion of See continuation sheet</p>
Class of share	B Ordinary
Prescribed particulars ①	<p>1. Each B Ordinary Share carries one vote and is not redeemable.</p> <p>2. The profits of the Company available for distribution shall be applied in paying to each holder of C Ordinary Shares, B Ordinary Shares and A Ordinary Shares, a dividend (the "Fixed Dividend") per C Ordinary Share, per B Ordinary Share and per A Ordinary Share (as the case may be), which shall be paid on the earlier of any Exit Event, a conversion of A Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the A Ordinary Shares), a conversion of B Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the B Ordinary Shares), a conversion of See continuation sheet</p>

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

Signature

X

Andrew M. Gault

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.

CHFP025

10/09 Version 2.0

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SH01

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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 Zickie Lim

Company name Mills & Reeve LLP

Address Francis House

112 Hills Road

Post town Cambridge

County/Region Cambridgeshire

Postcode C B 2 1 P H

Country United Kingdom

DX DX 122891 Cambridge 4

Telephone 01223 364422



Checklist

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

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
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

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

<p>1 Including both the nominal value and any share premium</p> <p>2 Total number of issued shares in this class</p>	<p>3 E.g. Number of shares issued multiplied by nominal value of each share</p>
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SH01 - continuation page

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Class of share	A Ordinary	
Prescribed particulars	<p>C Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the C Ordinary Shares), a return of capital or the fifth anniversary of 29 March 2010</p> <p>3 If there are insufficient lawfully distributable profits to pay the Fixed Dividend in full the Company shall apply the profits first in paying the Fixed Dividend in respect of C Ordinary Shares and then in paying the Fixed Dividend in respect of B Ordinary Shares and then in paying the Fixed Dividend in respect of A Ordinary Shares (and for the avoidance of doubt, if there are insufficient lawfully distributable profits to pay the Fixed Dividend in full in respect of all shares in the relevant class with priority, the Company shall apply all of the lawfully available profits in paying the Fixed Dividend in respect of the class of shares with priority in part and not apply any of the profits in paying the Fixed Dividend in respect of the class or classes of shares where the dividend is payable in lower priority)</p> <p>4 On a winding up of the Company or the sale of the entire issued share capital of the Company to a single entity or multiple entities who are members of the same group of companies, the rights attaching to the A Ordinary Shares are subject to the rights attaching to the C Ordinary Shares and the B Ordinary Shares, but in priority to the rights attaching to the Ordinary Shares and the Deferred Shares</p> <p>5 The A Ordinary Shares shall be automatically converted in their entirety into fully paid Ordinary Shares immediately prior to and conditional upon a Qualifying IPO at the rate of one Ordinary Share for each A Ordinary Share (the "A Conversion Rate") held by the holders of A Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be a sum equal to the per share offer price relative to the Exit Event) as is equal to any accrued but unpaid dividends in respect of the A Ordinary Shares</p> <p>6 Any A Ordinary Shareholder may at any time by notice in writing (the "Conversion Notice") to the Company elect to convert all of the A Ordinary Shares held by them into fully paid Ordinary Shares at the A Conversion Rate held by the holder of A Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be such sum per share as shall be agreed by the directors or, failing agreement, as shall be determined by an independent expert) as is equal to any accrued but unpaid dividends in respect of the A Ordinary Shares</p> <p>7 If while any A Ordinary Shares remain capable of being converted into Ordinary Shares there is a sub-division or consolidation of Ordinary Shares, there shall be issued to the holders of A Ordinary Shares (by way of bonus issue, capitalisation of reserves or at nominal value) such number of A Ordinary Shares which if aggregated with the A Ordinary Shares held by the holders of A Ordinary Shares immediately prior to such subdivision or consolidation, represents the same percentage on conversion of the issued share capital of the Company immediately after the subdivision or consolidation as was held by the A Shareholders immediately prior to the subdivision or consolidation (taking into account any issue of B Ordinary Shares or C Ordinary Shares allotted or to be allotted in respect of such sub-division or consolidation)</p>	

SH01 - continuation page

Return of allotment of shares

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Class of share	A Ordinary	
Prescribed particulars	<p>8 If while any A Ordinary Shares remain capable of being converted into Ordinary Shares, the Company shall make any capital distribution to the holders of Ordinary Shares, there shall be issued to the holders of A Ordinary Shares (by way of bonus issue, capitalisation of reserves or at nominal value) such number of A Ordinary Shares as is determined to be appropriate by the auditors (acting as experts and not as arbitrators) whose certificate shall be conclusive and binding on all concerned, to ensure that on conversion the A Ordinary Shareholders have the same percentage interest in the issued share capital of the Company after the capital distribution (taking into account any additional B Ordinary Shares or C Ordinary Shares allotted or to be allotted in respect of such capital distribution) as they would have had on conversion before the capital distribution For the purposes of this paragraph</p> <p>(i) "capital distribution" means any dividend or other distribution of capital profits (whether realised or not) or capital reserves or any dividend or other distribution of profits or reserves arising after the date of passing of the resolution authorising the allotment of the A Ordinary Shares on a distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except, in either case, by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to paragraph 7 is made</p> <p>(ii) in so far as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors as to the extent to which any part of any profit or reserves should be regarded as of a capital nature</p> <p>9 In the event of any allotment of fully paid shares by way of capitalisation of profits or reserves or upon any sub-division or consolidation of Ordinary Shares the A Conversion Rate shall be adjusted as appropriate with effect from the date of such capitalisation, sub-division or consolidation</p> <p>10 In the event that the Company shall allot and issue any security which entitles its holder (or another person) to vote at a general meeting of the Company or to participate in the distribution of the assets of the Company on a liquidation or otherwise (an "Equity Interest") at a subscription price of less than the Current Price, other than a Non-Dilutive Issue (any Equity Interest issued at a subscription price of less than the Current Price otherwise than pursuant to a Non-Dilutive Issue being referred to as "Dilutive Shares") the A Conversion Rate for certain shareholders only shall be adjusted (except in circumstances where such securities are issued in their entirety to holders of B Ordinary Shares and/or A Ordinary Shares and/or C Ordinary Shares or its or their connected persons and the auditors (or, if the Company has not appointed auditors, a firm of chartered accountants appointed by the Company) has certified that the subscription price paid on such issue is substantially less than the current market value of such securities) by multiplying the number of Ordinary Shares into which the A Ordinary Shares would have converted immediately prior to such issue of Dilutive Shares by a fraction of which the numerator shall be the Current Price and the denominator shall be NCP determined in accordance with the following formula -</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	A Ordinary
Prescribed particulars	<p>the following formula -</p> $\text{NCP} = \text{CP} \times \frac{\text{SO} + (\text{AS}/\text{CP})}{\text{SO} + (\text{AS}/\text{NIP})}$ <p>Where</p> <p>NCP is the new Current Price</p> <p>CP is the Current Price immediately prior to the operation of the above formula</p> <p>SO is the total number of C Ordinary, B Ordinary, A Ordinary and Ordinary Shares ("Equity Shares") in issue immediately prior to the issue of the Dilutive Shares plus the number of Ordinary Shares which would result from the conversion of the A Ordinary Shares at the A Conversion Rate applicable immediately prior to the issue of the Dilutive Shares plus all Equity Shares capable of issue or otherwise arising upon exercise in full of any options or warrants to subscribe for such shares or rights to convert into such Shares (excluding for this purpose the exercise of the right to convert the C Ordinary Shares into Ordinary Shares, the right to convert the B Ordinary Shares into Ordinary Shares and the right to convert the A Ordinary Shares into Ordinary Shares)</p> <p>AS is the aggregate amount subscribed (including any permission) for the Dilutive Shares</p> <p>NIP is the price at which the Dilutive Shares are issued</p> <p>"Current Price" means the amount paid up or credited as paid up (plus any premium paid on such share) on an A Ordinary Share or a B Ordinary Share or a C Ordinary Share, subject to any adjustment thereto required to be made in accordance with the relevant anti-dilution rights</p> <p>"Exit Event" means the earliest to occur of a Sale or Listing</p> <p>"Listing" means the admission of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange, or the grant of permission by any like authority to trading on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets 2000)</p> <p>"Non Dilutive Issue" means the issue by the Company of any share in any of the following circumstances -</p>

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	A Ordinary	
Prescribed particulars	<p>(a) pursuant to the exercise of the right to convert A Ordinary Shares into Ordinary Shares,</p> <p>(b) pursuant to the exercise of the right to convert B Ordinary Shares into Ordinary Shares,</p> <p>(c) pursuant to the exercise of the right to convert C Ordinary Shares into Ordinary Shares,</p> <p>(d) any Shares issued in accordance with paragraphs 7 or 8 above or equivalent rights attaching to the B Ordinary Shares or the C Ordinary Shares,</p> <p>(e) the issue of any shares in the ordinary share capital of the Company (excluding the Deferred Shares) to employees, consultants or directors of the Company or any subsidiary,</p> <p>(f) shares issued by way of capitalisation of profits or reserves or by way of reinvestment of dividends,</p> <p>(g) any shares issued in conjunction with a Listing,</p> <p>(h) any shares issued as consideration for any merger or acquisition approved by the Board, and</p> <p>(i) any shares issued, or agreed in writing to be issued, where such issue or agreement has already taken place,</p> <p>"Qualifying IPO" means the becoming effective of a fully underwritten Listing with price per share equal to or greater than £70 (adjusted to such price as the auditors shall (acting as experts and not as arbitrators) certify as appropriate to take account of any subsequent capital distribution (as defined at paragraph 8 above) or the subsequent occurrence of an event set out in paragraph 9) and with gross proceeds of £10,000,000 or more,</p> <p>"Sale" means the sale of shares to any third party resulting in that third party (together with any other party acting in concert with the third party) holding shares (or the beneficial interest in shares) which confer in aggregate on the holders thereof more than 50% of the total voting rights conferred by all the shares in issue at the relevant time and conferring the right to vote at all general meetings of the Company</p>	

SH01 - continuation page

Return of allotment of shares

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Class of share	B Ordinary	
Prescribed particulars	<p>C Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the C Ordinary Shares), a return of capital or the fifth anniversary of 29 March 2010</p> <p>3 If there are insufficient lawfully distributable profits to pay the Fixed Dividend in full the Company shall apply the profits first in paying the Fixed Dividend in respect of C Ordinary Shares and then in paying the Fixed Dividend in respect of B Ordinary Shares and then in paying the Fixed Dividend in respect of A Ordinary Shares (and for the avoidance of doubt, if there are insufficient lawfully distributable profits to pay the Fixed Dividend in full in respect of all shares in the relevant class with priority, the Company shall apply all of the lawfully available profits in paying the Fixed Dividend in respect of the class of shares with priority in part and not apply any of the profits in paying the Fixed Dividend in respect of the class or classes of shares where the dividend is payable in lower priority)</p> <p>4 On a winding up of the Company or the sale of the entire issued share capital of the Company to a single entity or multiple entities who are members of the same group of companies, the rights attaching to the B Ordinary Shares are subject to the rights attaching to the C Ordinary Shares, but in priority to the rights attaching to the A Ordinary Shares and the Deferred Shares</p> <p>5 The B Ordinary Shares shall be automatically converted in their entirety into fully paid Ordinary Shares immediately prior to and conditional upon a Qualifying IPO at the rate of one Ordinary Share for each B Ordinary Share (the "B Conversion Rate") held by the holders of B Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be a sum equal to the per share offer price relative to the Exit Event) as is equal to any accrued but unpaid dividends in respect of the B Ordinary Shares</p> <p>6 Any B Ordinary Shareholder may at any time by notice in writing (the "Conversion Notice") to the Company elect to convert all of the B Ordinary Shares held by them into fully paid Ordinary Shares at the B Conversion Rate held by the holder of B Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be such sum per share as shall be agreed by the directors or, failing agreement, as shall be determined by an independent expert) as is equal to any accrued but unpaid dividends in respect of the B Ordinary Shares</p> <p>7 If while any B Ordinary Shares remain capable of being converted into Ordinary Shares there is a sub-division or consolidation of Ordinary Shares, there shall be issued to the holders of B Ordinary Shares (by way of bonus issue, capitalisation of reserves or at nominal value) such number of B Ordinary Shares which if aggregated with the B Ordinary Shares held by the holders of B Ordinary Shares immediately prior to such subdivision or consolidation, represents the same percentage on conversion of the issued share capital of the Company immediately after the subdivision or consolidation as was held by the B Ordinary Shareholders immediately prior to the subdivision or consolidation (taking into account any issue of A Ordinary Shares or C Ordinary Shares allotted or to be allotted in respect of such sub-division or consolidation)</p>	

SH01 - continuation page

Return of allotment of shares

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SH01 - continuation page

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Prescribed particulars	<p>the following formula -</p> $\text{NCP} = \text{CP} \times \frac{\text{SO} + (\text{AS}/\text{CP})}{\text{SO} + (\text{AS}/\text{NIP})}$ <p>Where</p> <p>NCP is the new Current Price</p> <p>CP is the Current Price immediately prior to the operation of the above formula</p> <p>SO is the total number of C Ordinary, B Ordinary, A Ordinary and Ordinary Shares ("Equity Shares") in issue immediately prior to the issue of the Dilutive Shares plus the number of Ordinary Shares which would result from the conversion of the B Ordinary Shares at the B Conversion Rate applicable immediately prior to the issue of the Dilutive Shares plus all Equity Shares capable of issue or otherwise arising upon exercise in full of any options or warrants to subscribe for such shares or rights to convert into such Shares (excluding for this purpose the exercise of the right to convert the C Ordinary Shares into Ordinary Shares, the right to convert the B Ordinary Shares into Ordinary Shares and the right to convert the A Ordinary Shares into Ordinary Shares)</p> <p>AS is the aggregate amount subscribed (including any permission) for the Dilutive Shares</p> <p>NIP is the price at which the Dilutive Shares are issued</p> <p>"Current Price" means the amount paid up or credited as paid up (plus any premium paid on such share) on an A Ordinary Share or a B Ordinary Share or a C Ordinary Share, subject to any adjustment thereto required to be made in accordance with the relevant anti-dilution rights</p> <p>"Exit Event" means the earliest to occur of a Sale or Listing</p> <p>"Listing" means the admission of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange, or the grant of permission by any like authority to trading on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000)</p> <p>"Non Dilutive Issue" means the issue by the Company of any share in any of the following circumstances -</p>	

SH01 - continuation page

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SH01 - continuation page

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7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	C Ordinary	
Prescribed particulars	<p>1 Each C Ordinary Share carries one vote and is not redeemable</p> <p>2 The profits of the Company available for distribution shall be applied in paying to each holder of C Ordinary Shares, B Ordinary Shares and A Ordinary Shares, a dividend (the "Fixed Dividend") per C Ordinary Share, per B Ordinary Share and per A Ordinary Share (as the case may be), which shall be paid on the earlier of any Exit Event, a conversion of A Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the A Ordinary Shares), a conversion of B Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the B Ordinary Shares), a conversion of C Ordinary Shares into Ordinary Shares (in respect of the Fixed Dividend on the C Ordinary Shares), a return of capital or the fifth anniversary of 29 March 2010</p> <p>3 If there are insufficient lawfully distributable profits to pay the Fixed Dividend in full the Company shall apply the profits first in paying the Fixed Dividend in respect of C Ordinary Shares and then in paying the Fixed Dividend in respect of B Ordinary Shares and then in paying the Fixed Dividend in respect of A Ordinary Shares (and for the avoidance of doubt, if there are insufficient lawfully distributable profits to pay the Fixed Dividend in full in respect of all shares in the relevant class with priority, the Company shall apply all of the lawfully available profits in paying the Fixed Dividend in respect of the class of shares with priority in part and not apply any of the profits in paying the Fixed Dividend in respect of the class or classes of shares where the dividend is payable in lower priority)</p> <p>4 On a winding up of the Company or the sale of the entire issued share capital of the Company to a single entity or multiple entities who are members of the same group of companies ("Total Sale"), proceeds of the Total Sale shall be applied as follows</p> <p>(i) first, in repaying to the C Ordinary Shareholders an amount per C Ordinary Share equal to the Issue Price thereof together with a sum equal to any arrears and accruals of the Fixed Dividend relating to that Share calculated down to the return of capital or Total Sale as the case may be,</p> <p>(ii) second, in repaying to the B Ordinary Shareholders an amount per B Ordinary Share equal to the Issue Price thereof together with a sum equal to any arrears and accruals of the Fixed Dividend relating to that Share calculated down to the return of capital or Total Sale as the case may be,</p> <p>(iii) third, in repaying to the A Ordinary Shareholders an amount per A Ordinary Share equal to the Issue Price thereof together with a sum equal to any arrears and accruals of the Fixed Dividend relating to that Share calculated down to the return of capital or Total Sale as the case may be,</p> <p>(iv) fourth, in repaying to the Ordinary Shareholders an amount per Ordinary Share equal to the Issue Price thereof,</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	C Ordinary	
Prescribed particulars	<p>(v) fifth, in paying the holders of Deferred Shares £1 in aggregate (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and</p> <p>(vi) sixth, the balance of such assets or proceeds shall belong to and be distributed among the holders of the C Ordinary Shares, the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares (equally as if the same constituted one class of shares) in proportion to the number of Shares held by them</p> <p>SAVE THAT, where a Total Sale is made to an existing shareholder ("the Acquiring Shareholder"), no payment shall be made to the Acquiring Shareholder in accordance with paragraphs (i) to (vi) above and the shareholding of the Acquiring Shareholder shall be ignored in calculating the payments to the other shareholders</p> <p>5 The C Ordinary Shares shall be automatically converted in their entirety into fully paid Ordinary Shares immediately prior to and conditional upon a Qualifying IPO at the rate of one Ordinary Share for each C Ordinary Share (the "C Conversion Rate") held by the holders of C Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be a sum equal to the per share offer price relative to the Exit Event) as is equal to any accrued but unpaid dividends in respect of the C Ordinary Shares</p> <p>6 Any C Ordinary Shareholder may at any time by notice in writing (the "Conversion Notice") to the Company elect to convert all of the C Ordinary Shares held by them into fully paid Ordinary Shares at the C Conversion Rate held by the holder of C Ordinary Shares, plus such amount of Ordinary Shares (calculated by reference to their market value, which shall be such sum per share as shall be agreed by the directors or, failing agreement, as shall be determined by an independent expert) as is equal to any accrued but unpaid dividends in respect of the C Ordinary Shares</p> <p>7 If while any C Ordinary Shares remain capable of being converted into Ordinary Shares there is a sub-division or consolidation of Ordinary Shares, there shall be issued to the holders of C Ordinary Shares (by way of bonus issue, capitalisation of reserves or at nominal value) such number of C Ordinary Shares which if aggregated with the C Ordinary Shares held by the holders of C Ordinary Shares immediately prior to such subdivision or consolidation, represents the same percentage on conversion of the issued share capital of the Company immediately after the subdivision or consolidation as was held by the C Ordinary Shareholders immediately prior to the subdivision or consolidation (taking into account any issue of A Ordinary Shares or B Ordinary Shares allotted or to be allotted in respect of such sub-division or consolidation)</p> <p>8 If while any C Ordinary Shares remain capable of being converted into Ordinary Shares, the Company shall make any capital distribution to the holders of Ordinary Shares, there shall be issued to the holders of C Ordinary Shares (by way of bonus issue, capitalisation of reserves or at nominal value) such number of C Ordinary Shares as is determined to be appropriate by the auditors (acting as experts and not as arbitrators) whose certificate shall be conclusive and binding on all concerned, to ensure that</p>	

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	C Ordinary
Prescribed particulars	<p>on conversion the C Ordinary Shareholders have the same percentage interest in the issued share capital of the Company after the capital distribution (taking into account any additional A Ordinary Shares or B Ordinary Shares allotted or to be allotted in respect of such capital distribution) as they would have had on conversion before the capital distribution For the purposes of this paragraph</p> <p>(i) "capital distribution" means any dividend or other distribution of capital profits (whether realised or not) or capital reserves or any dividend or other distribution of profits or reserves arising after the date of passing of the resolution authorising the allotment of the C Ordinary Shares on a distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except, in either case, by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to paragraph 7 is made</p> <p>(ii) in so far as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors as to the extent to which any part of any profit or reserves should be regarded as of a capital nature</p> <p>9 In the event of any allotment of fully paid shares by way of capitalisation of profits or reserves or upon any sub-division or consolidation of Ordinary Shares the C Conversion Rate shall be adjusted as appropriate with effect from the date of such capitalisation, sub-division or consolidation</p> <p>10 In the event that the Company shall allot and issue any security which entitles its holder (or another person) to vote at a general meeting of the Company or to participate in the distribution of the assets of the Company on a liquidation or otherwise (an "Equity Interest") at a subscription price of less than the Current Price, other than a Non-Dilutive Issue (any Equity Interest issued at a subscription price of less than the Current Price otherwise than pursuant to a Non-Dilutive Issue being referred to as "Dilutive Shares") the C Conversion Rate for certain shareholders only shall be adjusted (except in circumstances where such securities are issued in their entirety to holders of B Ordinary Shares and/or A Ordinary Shares and/or C Ordinary Shares or its or their connected persons and the auditors (or, if the Company has not appointed auditors, a firm of chartered accountants appointed by the Company) has certified that the subscription price paid on such issue is substantially less than the current market value of such securities) by multiplying the number of Ordinary Shares into which the C Ordinary Shares would have converted immediately prior to such issue of Dilutive Shares by a fraction of which the numerator shall be the Current Price and the denominator shall be NCP determined in accordance with the following formula -</p> $\text{NCP} = \text{CP} \times \frac{\text{SO} + (\text{AS}/\text{CP})}{\text{SO} + (\text{AS}/\text{NIP})}$ <p>Where</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	C Ordinary
Prescribed particulars	<p>NCP is the new Current Price</p> <p>CP is the Current Price immediately prior to the operation of the above formula</p> <p>SO is the total number of C Ordinary, B Ordinary, A Ordinary and Ordinary Shares ("Equity Shares") in issue immediately prior to the issue of the Dilutive Shares plus the number of Ordinary Shares which would result from the conversion of the C Ordinary Shares at the C Conversion Rate applicable immediately prior to the issue of the Dilutive Shares plus all Equity Shares capable of issue or otherwise arising upon exercise in full of any options or warrants to subscribe for such shares or rights to convert into such Shares (excluding for this purpose the exercise of the right to convert the C Ordinary Shares into Ordinary Shares, the right to convert the B Ordinary Shares into Ordinary Shares and the right to convert the A Ordinary Shares into Ordinary Shares)</p> <p>AS is the aggregate amount subscribed (including any permission) for the Dilutive Shares</p> <p>NIP is the price at which the Dilutive Shares are issued</p> <p>"Current Price" means the amount paid up or credited as paid up (plus any premium paid on such share) on an A Ordinary Share or a B Ordinary Share or a C Ordinary Share, subject to any adjustment thereto required to be made in accordance with the relevant anti-dilution rights</p> <p>"Exit Event" means the earliest to occur of a Sale or Listing</p> <p>"Listing" means the admission of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange, or the grant of permission by any like authority to trading on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000)</p> <p>"Non Dilutive Issue" means the issue by the Company of any share in any of the following circumstances -</p> <p>(a) pursuant to the exercise of the right to convert A Ordinary Shares into Ordinary Shares,</p> <p>(b) pursuant to the exercise of the right to convert B Ordinary Shares into Ordinary Shares,</p>

SH01 - continuation page

Return of allotment of shares

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

Class of share	C Ordinary	
Prescribed particulars	<p>(c) pursuant to the exercise of the right to convert C Ordinary Shares into Ordinary Shares,</p> <p>(d) any Shares issued in accordance with paragraphs 7 or 8 above or equivalent rights attaching to the A Ordinary Shares or the B Ordinary Shares,</p> <p>(e) the issue of any shares in the ordinary share capital of the Company (excluding the Deferred Shares) to employees, consultants or directors of the Company or any subsidiary,</p> <p>(f) shares issued by way of capitalisation of profits or reserves or by way of reinvestment of dividends,</p> <p>(g) any shares issued in conjunction with a Listing,</p> <p>(h) any shares issued as consideration for any merger or acquisition approved by the Board, and</p> <p>(i) any shares issued, or agreed in writing to be issued, where such issue or agreement has already taken place,</p> <p>"Qualifying IPO" means the becoming effective of a fully underwritten Listing with price per share equal to or greater than £70 (adjusted to such price as the auditors shall (acting as experts and not as arbitrators) certify as appropriate to take account of any subsequent capital distribution (as defined at paragraph 8 above) or the subsequent occurrence of an event set out in paragraph 9) and with gross proceeds of £10,000,000 or more,</p> <p>"Sale" means the sale of shares to any third party resulting in that third party (together with any other party acting in concert with the third party) holding shares (or the beneficial interest in shares) which confer in aggregate on the holders thereof more than 50% of the total voting rights conferred by all the shares in issue at the relevant time and conferring the right to vote at all general meetings of the Company</p>	

SH01 - continuation page

Return of allotment of shares

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

Class of share	Deferred	
Prescribed particulars	<p>The Deferred Shares carry no right to vote or to participate in any distribution as respects dividends. The Deferred Shares are redeemable at any time at the option of the Company for £1 for all the Deferred Shares registered in the name of any such holder.</p> <p>On a winding up of the Company or a sale of the entire issued share capital of the Company to a single entity or multiple entities who are members of the same group of companies, the rights attaching to the Deferred Shares are subject to the rights attaching to the C Ordinary Shares, the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares.</p>	