

SH01

Return of allotment of shares

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COMPANIES HOUSE

☒ **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
on formation of the company
for an allotment of a new class of
shares by an unlimited company.

FRIDAY

1 Company details

Company number 0 7 5 2 4 8 1 3

Company name in full Rolls-Royce Holdings plc

→ **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 1 d 9 m 1 m 2 y 2 y 0 y 1 y 8
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.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	Ordinary	10,202,227	0.20	8.170845	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)

settlement of fifth instalment for acquisition of ITP as per attached
valuation report prepared by Ernst & Young

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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 Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
GBP	non-cumulative redeemable preference shares - C Shares	29,071,130,784	£29,071,130.784	
GBP	Ordinary	1,895,708,334	£379,141,666.80	
GBP	Special Rights Non Voting Share	1	£1.00	
Totals		30,966,839,119	£408,212,798.584	£0.00
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
		30,966,839,119	£408,212,798.584	£0.00

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

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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 share capital tables in **Section 4**.

Class of share	non-cumulative redeemable preference shares - C Shares
Prescribed particulars ①	See attached schedule
Class of share	Ordinary
Prescribed particulars ①	See attached schedule
Class of share	Special Rights Non Voting Share
Prescribed particulars ①	See attached schedule

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.

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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.

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	non-cumulative redeemable preference shares - C Shares	
Prescribed particulars	<p>a) Voting rightsThe holders of the C Shares are not entitled to attend, speak or vote at any general meeting except one at which a resolution to wind up the Company is to be considered in which case the holders of the C Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on such resolution. Every holder of C Shares will have one vote for every 200 C Shares held by such holder.b) DividendsOut of the profits available for distribution, the holders of the C Shares shall be entitled, in priority to any payment of a dividend to the holders of ordinary shares, to be paid a non-cumulative preferential dividend on the nominal value thereof at 75 per cent of the London inter bank offered rate for six month deposits in pounds sterling (LIBOR) which appears on the display designated as page 3750 on the Telerate Monitor (exclusive of any associated tax credit relating thereto or withholding tax deductible therefrom) calculated in accordance with the Articles of Association, such dividend to be paid half-yearly in arrears on January 2 and July 1 in each year or, if any such date is not a business day, on the next day which is a business day.c) Capital RightsOn a return of capital on a winding-up, the holders of C Shares shall be entitled, in priority to any payment to the holders of ordinary shares, to the repayment of the nominal capital paid-up or credited as paid-up on the C Shares held by them, together with a sum equal to the outstanding preferential dividend which will have been accrued but not been paid until the date of return of capital.d) Redemption rightsThe Company has the right as often as the directors believe appropriate and subject to the provisions of the Articles of Association to offer to redeem (at their nominal value of 0.1 pence and together with any accrued and unpaid C preferential dividends thereon) any or all of the C Shares allotted or in issue, subject to the terms and conditions as they may specify, by delivering an announcement to the Regulatory News Service of the London Stock Exchange and/or, if the directors so determine in respect of the occasion concerned, by notice to the holders of C Shares. The Company may also elect, at its own discretion (and whether or not with the consent of the holders of C Shares), to redeem all of the C Shares then in issue at their nominal value of 0.1 if at any time the aggregate number of C Shares in issue is less than 10 per cent of the aggregate number of C Shares issued on and prior to that time or the directors determine that it would be in the Company's interests to do so in the following circumstances:(I) a proposed capital restructuring of the Company by way of a creation and/or issue of new or existing securities in the Company (other than C Shares); or(II) a new holding company being inserted above the Company; or(III) the acquisition of the Company by another company; or(IV) a Demerger from the Group</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	Ordinary	
Prescribed particulars	<p>a) Voting rightsHolders of ordinary shares of the Company are entitled to attend, speak and vote at general meetings of the Company. Every shareholder who is present in person or by proxy has one vote on a show of hands and one vote for every ordinary share held on a poll. Electronic and paper proxy appointments and voting instructions must be received 48 hours before a general meeting.b) DividendsSubject to the applicable statutes, the Company may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Board. Each ordinary share ranks equally for any dividend declared by the Company.c) Capital RightsIf the Company is wound up, each ordinary share held ranks equally for any distribution made on winding up.d) Redemption rightsNo ordinary shares are to be redeemed or are liable to be redeemed at the option of the Company or any shareholder but subject to applicable statute shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or any shareholder in accordance with the Company's articles of association.</p>	

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5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	Special Rights Non Voting Share	
Prescribed particulars	<p>The Special Share may only be issued to, held by and transferred to the Secretary of State for Trade and Industry, a Minister of the Crown or any person acting on behalf of the Crown. a) Voting rightsThe Special Shareholder shall be entitled to receive notice of and to attend and speak at any general meeting or any meeting of any class of shareholders of the Company but the Special Share carries no right to vote nor any other rights at any general meeting.b) DividendsThe Special Share confers no rights to receive dividends.c) Capital RightsIn a distribution of capital in a winding up of the Company, the Special Shareholder is entitled to repayment of the capital paid up on the Special Share in priority to any repayment of capital to any other member. The Special Share confers no other right to participate in the capital or profits of the Company.d) Redemption rightsThe Special Shareholder may, subject to the provisions of the Act, require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate.e) Other rightsCertain Articles within the Company's Articles of Association, in particular those relating to the foreign shareholding limit, disposals and the nationality of directors, may only be altered with the consent of the Special Shareholder. The provisions relating to disposals ensure that that no member of the Group can make any disposal which constitutes a disposal of the whole or a material part of either (a) the assets of the Nuclear Business or (b) the assets of the Group as a whole, without, in any such case, the prior consent in writing of the Special Shareholder.</p>	

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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

Company name

Rolls-Royce plc

Address

Moor Lane

Post town

Derby

County/Region

England

Postcode

D

E

2

4

8

B

J

Country

England

DX

Telephone

**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

18 December 2018

REPORT OF THE INDEPENDENT VALUER TO ROLLS-ROYCE HOLDINGS PLC FOR THE PURPOSE OF SECTION 593 (1) OF THE COMPANIES ACT 2006

In accordance with Section 593 (1) of the Companies Act 2006, we report on the value of the consideration (the "Consideration") to be received by Rolls-Royce Holdings plc ("RRH" or "the Company") in connection with the proposed allotment of new ordinary shares in the Company (the "RRH Shares"). The RRH Shares are to be issued to Sener Aeronáutica, S.A.U. ("the Seller") or its assignee at the nominal value of GB Pounds £0.20 (twenty pence) per share and a share premium, and treated as fully paid up by the Consideration.

Rolls-Royce plc ("RR" or the "Acquirer") is party to a share purchase agreement dated 24 November 2016 (subsequently amended and restated on 14 July 2017 and further amended on 31 October 2017) (the "SPA") with Sener Grupo de Ingenieria, S.A. ("Sener") and the Seller, relating to the acquisition by RR of 53.125% of the issued share capital of Industria de Turbo Propulsores, S.A. ("ITP Shares") (the "Transaction"). The total consideration payable by the Acquirer under the SPA for the 53.125% shareholding is €717.8 million (the "Purchase Price" or the "Consideration Payable").

The Acquirer will settle the Consideration Payable over a two-year period in eight equal and evenly spaced instalments ("Purchase Price Instalments"). The SPA allows RR flexibility to settle up to 100% of the Purchase Price (and any Purchase Price Instalment, wholly or partly) in the form of RRH Shares. The first instalment was settled on 15 January 2018, the second instalment was settled on 19 March 2018, the third instalment was settled on 19 June 2018, the fourth instalment was settled on 19 September 2018 and RR has elected to pay the fifth instalment (the "Fifth Instalment") wholly in RRH Shares ("Fifth Instalment Shares Consideration"). In consideration of RRH issuing the Fifth Instalment Shares Consideration and satisfying RR's deferred liability to the Seller under the SPA, RR will issue shares to RRH. The Consideration received by RRH is therefore the shares in RR.

The SPA allows the Seller to (subject to agreed conditions) assign all or any part of its right to receive the Purchase Price to a third-party assignee. The Seller has notified RR that it has assigned its right to receive the Fifth Instalment Shares Consideration to Barclays Bank plc.

This letter relates to the Fifth Instalment Shares Consideration to be issued on 19 December 2018.

We valued 7,973,297 shares in RR using a Market Approach, specifically by reference to the market capitalisation of the ultimate holding company, RRH, in order to determine the value of the Consideration as at 13 December 2018 (the "Valuation Date"). Under this approach, we considered the value of the assets and liabilities of RRH as presented in its unconsolidated company balance sheet and deducted

these from the market capitalisation to arrive at an equity value of its subsidiary, Rolls-Royce Group plc ("RRG"). We then considered the value of the assets and liabilities of RRG as presented in its unconsolidated company balance sheet and deducted these from the derived equity value of RRG to arrive at an equity value for its subsidiary, RR.

We report on the value of the Consideration for the allotment of the 10,202,227 new ordinary shares by RRH having a nominal value of GB Pounds £0.20 (twenty pence) per share, to be allotted and issued at a premium of GB Pounds 7.97 (797 pence) per share, representing the Fifth Instalment Shares Consideration. The nominal value of these shares and the share premium are to be treated as fully paid up by the Consideration (as described in the following paragraph). The shares are to be allotted and issued to the Seller's assignee.

This report is made solely to RRH in accordance with Section 593 (1) of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RRH for this report or for the opinions we have formed.

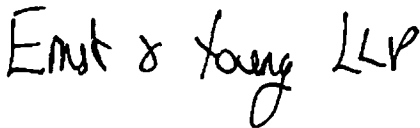
Opinion

In our opinion:

- i. the method of valuation applied to value the Consideration is reasonable in all circumstances; and
- ii. there appears to have been no material change in the value of the Consideration since the date on which the valuation was made.

On the basis of the valuation, in our opinion, the value of the Consideration is not less than the aggregate of the nominal value and share premium of the RRH Shares allotted and issued as the Fifth Instalment Shares Consideration, which are to be treated as paid up by the Consideration.

Yours faithfully



For and on behalf of
Ernst & Young LLP
United Kingdom