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 notice of shares taken by on formation of the comp. for an allotment of a new shares by an unlimited co



A28 23/05/2012 **COMPANIES HOUSE**

1	Company details
Company number	0 7 7 0 3 8 7 7
Company name in full	TAMAR 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 0	
From Date	^d 2 ^d 5	^m 0 ^m 4	y ₂ y ₀ y ₁ y ₂
To Date	d1 d1	^m 0 ^m 5	y2 y0 y1 y2

Shares allotted

Allotment date

2 Currency

If all shares were allotted on the same day enter that date in the 'from date' box If shares were allotted over a penod of time, complete both 'from date' and 'to date' boxes

	give details of the share e use a continuation pag		nus shares	complete	cy details are not ed we will assume currency and sterling
Class of shares (E g Ordinary/Preference etc)	Currency 2	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Investor Ordinary Shares	GBP	3,200,000	0 01	1 00	
Management Warrant Sha	ares GBP	4,250	0 01	0 01	

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 appropnate)

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Statement of capital

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

Class of shares (E.g. Ordinary/preference etc.)	Amount paid up on each share	Amount (if any) unpaid on each share	Number of shares 2	Aggregate nominal value
Investor Ordinary Shares	1 00		19,325,000	193,250 00
Loan Enforcement Shares	1 00		2	0 02
Management Warrant Shares	0 01		29,250	292 50
Sponsor Warrant Shares	0 01		29,150	291 50
Performance Shares	1 00		1,250,000	12,500 00
Deferred Shares	0 01		1	0 01
		Totals	20,633,403	206,334 03

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7	Statement of capital (Prescribed particulars of rights attached to shares	s)
	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	Prescribed particulars of rights attached to shares The particulars are
Class of share	See continuation pages	a particulars of any voting rights, including rights that arise only in
Prescribed particulars		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
Class of share		A separate table must be used for each class of share
Prescribed particulars •		Continuation page Please use a Statement of Capital continuation page if necessary
Class of share		
Prescribed particulars		
8	Signature	<u> </u>
	I am signing this form on behalf of the company	2 Societas Europaea If the form is being filed on behalf
Signature	Signature X This form may be signed by Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager	of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership Person authorised Under either section 270 or 274 of the Companies Act 2006

CHFP025 03/11 Version 5 0

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Return of allotment of shares

7

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

Class of share

Investor Ordinary Shares

Prescribed particulars

Investor Ordinary Shares are preferred ordinary shares of £0 01 each to be denominated as "Investor Shares", which consist of a series of Investor Ordinary Shares and Investor Preference Shares

Each Investor Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution. Each holder of Investor Shares will have one vote if voting on a show of hands, and one vote for each Investor Share held if voting on a poll or by written resolution.

Holders of Investor Ordinary Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference

On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities (including, without limitation, any interest outstanding on the Investor Loan and/or any Preference Share Dividend) (the "Total Proceeds") shall be multiplied by the Dilution Factor, the product of which calculation shall be the "First Subscription Proceeds", where the Dilution Factor is the lower of (A) 1, and (B) (X+Y), where

(a) X is the number of Investor Shares which are First Subscription Shares, and (b) Y is the total number of Investor Shares which are First Subscription Shares plus the number of Investor Shares (or similar equity shares) issued in Subsequent Investments

Any remainder of the Total Proceeds after allocation of the First Subscription Proceeds as set out below shall be allocated to the shares issued in Subsequent Investments and to the SSL Warrant Shares on the terms to be agreed at such later time and to be reflected in amended articles of association to be adopted by the Company in relation to such Subsequent Investments and SSL Warrant Shares, such terms to include an equivalent distribution in respect of the SSL Proportion in accordance with clause 6.9 of the Subscription Agreement

The First Subscription Proceeds shall, subject to Article 2 4(d) be allocated amongst the First Subscription Shares in the following order of priority:

(a) first, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them together with an amount equal to 8 per cent per annum compounding on 31 March in each year from the date of issue of any such Investor Share to the date of payment in accordance with this Article 4 3(a) (to be allocated between them in accordance with Article 4 4),

(b) second, the SSL Proportion, the Management Proportion and the Sponsor Proportion of any remaining balance to the holders of the SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares which are First Subscription Shares respectively (each in proportion to the aggregate number of such SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares held by each of them), where

- the SSL Proportion shall be an amount equal to the lower of
 - (A) five per cent (5%), and
 - (B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and
- the Management Proportion shall be an amount equal to the lower of
 - (A) nine and one-sixth per cent (91/6%), and (continued)

SH01 - continuation page Return of allotment of shares

Class of share Investor Ordinary Shares (continued)					particulars of rights attached to shar
(i) the Sponsor Proportion shall be an amount equal to five and five-and the remaining balance shall be an amount equal to five and five-and five-a	Class of share	Investor Ord	linary Shares	(contini	ued)
((i), (ii) and (iii) together, the "Warrant Proceeds"), and (b) third, the remaining balance shall be distributed (i) as to the Performance Return to the Performance Shareholders (pro rate to the number of Performance Shares held by them), where ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares, Catch-up = the higher of (A) zero (i) and (B) the lower of one (1) and (IGE IRR-15)/5 4), as a defined in Article 13, Return = all amounts distributable under this Article 43, less the Warrant Proceeds, and Performance Return = Return x Catch-up x 1,250,000/(ASP+1,250,000), and (ii) as to the remaining balance, to the holders of investor Shares which are First Subscription Shares (to be allocated between them in accordance with Article 4 1) All amounts allocated to the Investor Shareholders in respect of their Investor Shares which are First Subscription Shares (with Article 4 1 4 2, 4 3(a) and 4 3(c)(ii) shall be allocated amongst such Investor Shares as follows (a) first, to the Investor Ordinary Shareholders an amount equal to six per cent (6%) per annum on the Investor Ordinary Shares which are First Subscription Shares held by them, compounding on 31 March in each year from the date of issue of any such Investor Ordinary Shareholders an amount equal to the Subscription Proce for each Investor Share which is a First Subscription Share held by them (in proportion to the amount payable upon each such investor Share), (c) third, to the Investor Ordinary Shareholders an amount equal to the Subscription Proce for each linvestor Share which is a First Subscription Share held by them (in proportion to the amount payable upon each such investor Share), (c) third, to the investor Ordinary Shareholders an amount equal to the Subscription Shares held by them, compounding on 31 March in each year from the date of Issue of any such Investor Ordinary Share to the date of payment in accordance with this Article 4 4 less the Ordinary Catch-up (in pr	Prescribed particulars			aggregat	e number of Management Warrant Shares in
(b) third, the remaining balance shall be distributed (i) as to the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares. Catch-up = the higher of (A) zero (0) and (B) the lower of one (1) and ((GE IRR-15)/5 4), as defined in Article 1,3, all amounts distributable under this Article 4.3, less the Warrant Proceeds, and Performance Return = Return × Catch-up × 1,250,000/(ASP+1,250,000), and (ii) as to the remaining balance, to the holders of investor Shares which are First Subscription Shares (to be allocated between them in accordance with Article 4.4) All amounts allocated to the investor Shareholders in respect of their investor Shares which are First Subscription Shares in accordance with Articles 4.1 4.2, 4.3(a) and 4.3(c)(ii) shall be allocated amongst such Investor Shares as follows (a) first, to the Investor Ordinary Shares which are First Subscription Shares held by them, compounding on 3.1 March in each year from the date of issue of any such Investor Ordinary Share to the date of payment in accordance with this Article 4.4 (in proportion to the amount payable upon each such Investor Share) (the "Ordinary Catch-up"). (b) second, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them (in proportion to the amount payable upon each such Investor Share). (c) third, to the Investor Ordinary Shares which are First Subscription Shares held by them, compounding on 31 March in each year from the date of issue of any such Investor Ordinary Share to the date of payment in accordance with this Article 4.4 less the Ordinary Catch-up (in proportion to the amount payable upon each such Investor Share). (d) the balance, to the Investor Shareholders in proportion to the number of Investor Ordinary Catch-up (in proportion to the number		(ι)			
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Return of allotment of shares

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

Class of share

Loan Enforcement Shares

Prescribed particulars

Loan Enforcement Shares are deferred shares of £0 01 each in the share capital of the Company denominated as "Loan Enforcement Shares"

Each Loan Enforcement Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution. Each holder of Loan Enforcement Shares will have one vote if voting on a show of hands, and one vote for each £1 nominal of Investor Loan held by him if voting on a poll or by written resolution.

The Loan Enforcement Shares shall have the rights and restrictions below

- (a) the Loan Enforcement Shares shall be transferable only to a holder from time to time of Investor Loan,
- (b) subject to (c) below, the holders of the Loan Enforcement Shares shall have no right to receive any dividend or other distribution whether of capital or income, and
- (c) on a return of capital in a liquidation, but not otherwise, the holders of Loan Enforcement Shares shall have the right in respect of each Loan Enforcement Share held by them to receive the nominal amount of each such Loan Enforcement Share held but only after each share in the Equity Share Capital shall have received the amount of £1,000,000 on each such share

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Return of allotment of shares

7

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

Class of share

Management Warrant Shares

Prescribed particulars

Management Warrant Shares are ordinary shares of £0 01 each in the capital of the Company to be denominated as "Warrant Shares", which consist of a series of SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares

The holder of a Warrant Share shall have a right to receive notice of and to attend any general meeting of the Company but shall not in respect of such shares have any rights to vote at any such meeting, nor to receive a copy of or vote on a written resolution of shareholders

Holders of Warrant Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference

On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities (including, without limitation, any interest outstanding on the Investor Loan and/or any Preference Share Dividend) (the "Total Proceeds") shall be multiplied by the Dilution Factor, the product of which calculation shall be the "First Subscription Proceeds", where the Dilution Factor is the lower of (A) 1, and (B) (X+Y), where

(a) X is the number of Investor Shares which are First Subscription Shares, and (b) Y is the total number of Investor Shares which are First Subscription Shares plus the number of Investor Shares (or similar equity shares) issued in Subsequent Investments

Any remainder of the Total Proceeds after allocation of the First Subscription Proceeds as set out below shall be allocated to the shares issued in Subsequent Investments and to the SSL Warrant Shares on the terms to be agreed at such later time and to be reflected in amended articles of association to be adopted by the Company in relation to such Subsequent Investments and SSL Warrant Shares, such terms to include an equivalent distribution in respect of the SSL Proportion in accordance with clause 6 9 of the Subscription Agreement

The First Subscription Proceeds shall, subject to Article 2 4(d) be allocated amongst the First Subscription Shares in the following order of priority

- (a) first, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them together with an amount equal to 8 per cent per annum compounding on 31 March in each year from the date of issue of any such Investor Share to the date of payment in accordance with this Article 4 3(a) (to be allocated between them in accordance with Article 4 4),
- (b) second, the SSL Proportion, the Management Proportion and the Sponsor Proportion of any remaining balance to the holders of the SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares which are First Subscription Shares respectively (each in proportion to the aggregate number of such SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares held by each of them), where
 - (i) the SSL Proportion shall be an amount equal to the lower of
 - (A) five per cent (5%), and
 - (B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and
 - (i) the Management Proportion shall be an amount equal to the lower of
 - (A) nine and one-sixth per cent (918%), and (continued)

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Class of share	Managemen	it Warrant Share	s (continued)
Prescribed particulars		agg	e and one-sixth per cent (9 ^{1/6} %) multiplied by the regate number of Management Warrant Shares in le divided by 45,850, and
	(1)	the Sponsor Pro sixths per cent (oportion shall be an amount equal to five and five- $(5^{69}\%)$,
	((1), (1))	and (iii) together, the	"Warrant Proceeds"), and
	(b) third, the rea	maining balance sha	II be distributed
	(1)		rmance Return to the Performance Shareholders e number of Performance Shares held by them),
		ASP=	the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,
		Catch-up = GE IRR = Return =	the higher of (A) zero (0) and (B) the lower of one (1) and ((GE IRR-15)/5 4), as defined in Article 1 3, all amounts distributable under this Article 4 3, less the Warrant Proceeds, and
		Performance I 1,250,000), and	Return = Return x Catch-up x 1,250,000/(ASP+
	(n)	which are First	ning balance, to the holders of investor Shares Subscription Shares (to be allocated between ance with Article 4 4)
	which are First	Subscription Shares	or Shareholders in respect of their Investor Shares in accordance with Articles 4 1, 4 2, 4 3(a) and t such Investor Shares as follows
	per annum on t by them, comp investor Ordina proportion to th Catch-up"), (b) second, to t	the Investor Ordinary ounding on 31 March try Share to the date e amount payable up the Investor Shareho	areholders an amount equal to six per cent (6%) is Shares which are First Subscription Shares held in in each year from the date of issue of any such of payment in accordance with this Article 4.4 (in pon each such investor Share) (the "Ordinary olders an amount equal to the Subscription Price First Subscription Share held by them (in
	proportion to th (c) third, to the (12%) per annu Shares held by of any such inv Article 4 4 less such investor S (d) the balance	e amount payable up investor Ordinary Si im on the Investor O them, compounding restor Ordinary Share the Ordinary Catch- Share), and , to the Investor Sha	pon each such Investor Share), nareholders an amount equal to twelve per cent irdinary Shares which are First Subscription yon 31 March in each year from the date of issue to the date of payment in accordance with this up (in proportion to the amount payable upon each reholders in proportion to the number of Investor Shares held by them
	1		

SH01 - continuation page

Return of allotment of shares

7

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

Class of share

Sponsor Warrant Shares

Prescribed particulars

Sponsor Warrant Shares are ordinary shares of £0 01 each in the capital of the Company to be denominated as "Warrant Shares", which consist of a series of SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares

The holder of a Warrant Share shall have a right to receive notice of and to attend any general meeting of the Company but shall not in respect of such shares have any rights to vote at any such meeting, nor to receive a copy of or vote on a written resolution of shareholders

Holders of Warrant Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference

On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities (including, without limitation, any interest outstanding on the Investor Loan and/or any Preference Share Dividend) (the "Total Proceeds") shall be multiplied by the Dilution Factor, the product of which calculation shall be the "First Subscription Proceeds", where the Dilution Factor is the lower of (A) 1, and (B) (X+Y), where

(a) X is the number of Investor Shares which are First Subscription Shares, and (b) Y is the total number of Investor Shares which are First Subscription Shares plus the number of Investor Shares (or similar equity shares) issued in Subsequent Investments

Any remainder of the Total Proceeds after allocation of the First Subscription Proceeds as set out below shall be allocated to the shares issued in Subsequent Investments and to the SSL Warrant Shares on the terms to be agreed at such later time and to be reflected in amended articles of association to be adopted by the Company in relation to such Subsequent Investments and SSL Warrant Shares, such terms to include an equivalent distribution in respect of the SSL Proportion in accordance with clause 6.9 of the Subscription Agreement

The First Subscription Proceeds shall, subject to Article 2 4(d) be allocated amongst the First Subscription Shares in the following order of priority

(a) first, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them together with an amount equal to 8 per cent per annum compounding on 31 March in each year from the date of issue of any such Investor Share to the date of payment in accordance with this Article 4 3(a) (to be allocated between them in accordance with Article 4 4),

(b) second, the SSL Proportion, the Management Proportion and the Sponsor Proportion of any remaining balance to the holders of the SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares which are First Subscription Shares respectively (each in proportion to the aggregate number of such SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares held by each of them), where

- the SSL Proportion shall be an amount equal to the lower of
 - (A) five per cent (5%), and
 - (B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and
- the Management Proportion shall be an amount equal to the lower of
 - (A) nine and one-sixth per cent (91/6%), and (continued)

SH01 - continuation page Return of allotment of shares

Class of share	Sponsor Wa	rrant Shares (cor	ntinued)
Prescribed particulars	1		
100011200 particulare		aggr	and one-sixth per cent (9 ^{1/6} %) multiplied by regate number of Management Warrant Shar e divided by 45,850, and
	(1)	the Sponsor Pro sixths per cent (portion shall be an amount equal to five and 5^{56} %),
	((1), (1i)	and (III) together, the	"Warrant Proceeds"), and
	(b) third, the rer	maining balance shal	l be distributed
	(1)		mance Return to the Performance Shareho number of Performance Shares held by th
		ASP=	the greater of 52,750,000 and aggregate Subscription Price of Investor Shares which are Subscription Shares,
		Catch-up = GE IRR = Return =	the higher of (A) zero (0) and (8) lower of one (1) and ((GE IRR-15)/5 4 as defined in Article 1 3, all amounts distributable under this Ar 4 3, less the Warrant Proceeds, and
		Performance R 1,250,000), and	teturn = Return x Catch-up x 1,250,000/(/
	(11)	which are First S	ing balance, to the holders of Investor Shares Subscription Shares (to be allocated between nce with Article 4 4)
	which are First	Subscription Shares	r Shareholders in respect of their Investor Shin accordance with Articles 4 1, 4 2, 4 3(a) a such investor Shares as follows
	per annum on t by them, compo Investor Ordina proportion to the Catch-up*),	he Investor Ordinary ounding on 31 March ry Share to the date e amount payable up	areholders an amount equal to six per cent (6 Shares which are First Subscription Shares I in each year from the date of issue of any su of payment in accordance with this Article 4 4 on each such Investor Share) (the "Ordinary ders an amount equal to the Subscription Pri
	for each Investor proportion to the (c) third, to the (12%) per annu Shares held by of any such Investor S such Investor S (d) the balance.	or Share which is a Fe amount payable up Investor Ordinary Shorn on the Investor Or them, compounding estor Ordinary Share the Ordinary Catch-uthare), and , to the Investor Share	irst Subscription Share held by them (in son each such Investor Share), areholders an amount equal to twelve per cerdinary Shares which are First Subscription on 31 March in each year from the date of is to the date of payment in accordance with the proportion to the amount payable upon reholders in proportion to the number of Investigates held by them

1

SH01 - continuation page

Return of allotment of shares

7

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

Class of share

Performance Shares

Prescribed particulars

Performance Shares are ordinary shares of £0 01 each in the capital of the Company denominated as "Performance Shares"

The holders of the Performance Shares shall have a right to receive notice of and to attend any general meeting of the Company but shall not in respect of such shares have any rights to vote at any such meeting, nor to receive a copy of or vote on a written resolution of shareholders

Holders of Performance Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference

On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities (including, without limitation, any interest outstanding on the Investor Loan and/or any Preference Share Dividend) (the "Total Proceeds") shall be multiplied by the Dilution Factor, the product of which calculation shall be the "First Subscription Proceeds", where the Dilution Factor is the lower of (A) 1, and (B) (X+Y), where

(a) X is the number of Investor Shares which are First Subscription Shares, and (b) Y is the total number of Investor Shares which are First Subscription Shares plus the number of Investor Shares (or similar equity shares) issued in Subsequent Investments

Any remainder of the Total Proceeds after allocation of the First Subscription Proceeds as set out below shall be allocated to the shares issued in Subsequent Investments and to the SSL Warrant Shares on the terms to be agreed at such later time and to be reflected in amended articles of association to be adopted by the Company in relation to such Subsequent Investments and SSL Warrant Shares, such terms to include an equivalent distribution in respect of the SSL Proportion in accordance with clause 6.9 of the Subscription Agreement

The First Subscription Proceeds shall, subject to Article 2 4(d) be allocated amongst the First Subscription Shares in the following order of priority

- (a) first, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them together with an amount equal to 8 per cent per annum compounding on 31 March in each year from the date of issue of any such Investor Share to the date of payment in accordance with this Article 4 3(a) (to be allocated between them in accordance with Article 4 4),
- (b) second, the SSL Proportion, the Management Proportion and the Sponsor Proportion of any remaining balance to the holders of the SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares which are First Subscription Shares respectively (each in proportion to the aggregate number of such SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares held by each of them), where
 - the SSL Proportion shall be an amount equal to the lower of
 - (A) five per cent (5%), and
 - (B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and
 - (i) the Management Proportion shall be an amount equal to the lower of
 - (A) nine and one-sixth per cent (9^{1,6}%), and (continued)

SH01 - continuation page Return of allotment of shares

Class of share	Performance	Shares (continue	ed)	
Prescribed particulars		aggre	and one-sixth per cent (91/8%) multiplied by the egate number of Management Warrant Shares in divided by 45,850, and	
	(1)	the Sponsor Prop	portion shall be an amount equal to five and five-	
	((i), (ii) e	and (iii) together, the	Warrant Proceeds"), and	
	(b) third, the ren	naming balance shall	be distributed	
	(1)	as to the Perform (pro rata to the where	nance Return to the Performance Shareholders number of Performance Shares held by them),	
		ASP=	the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,	
		Catch-up = GE IRR = Return =	the higher of (A) zero (0) and (B) the lower of one (1) and ((GE IRR-15)/5 4), as defined in Article 1 3, all amounts distributable under this Article 4 3, less the Warrant Proceeds, and	
		Performance Re 1,250,000), and	eturn = Return x Catch-up x 1,250,000/(ASP+	
	(ii)	which are First S	ng balance, to the holders of Investor Shares ubscription Shares (to be allocated between nce with Article 4.4)	
	which are First \$	Subscription Shares r	Shareholders in respect of their Investor Shares in accordance with Articles 4 1, 4 2, 4 3(a) and such Investor Shares as follows	
	per annum on the by them, composition of them in the store of the stor	ne Investor Ordinary Sounding on 31 March ry Share to the date of	reholders an amount equal to six per cent (6%) Shares which are First Subscription Shares held in each year from the date of issue of any such of payment in accordance with this Article 4 4 (in on each such Investor Share) (the "Ordinary	
	(b) second, to the for each Investor proportion to the (c) third, to the I (12%) per annuments of any such Investor States 44 less such Investor S	or Share which is a File amount payable uponvestor Ordinary Shamon the Investor Ordinary Catchem, compounding obstor Ordinary Share the Ordinary Catch-uphare), and	ders an amount equal to the Subscription Price ret Subscription Share held by them (in on each such Investor Share), areholders an amount equal to twelve per cent dinary Shares which are First Subscription on 31 March in each year from the date of issue to the date of payment in accordance with this p (in proportion to the amount payable upon each	
		re First Subscription	eholders in proportion to the number of investor Shares held by them	
	1			

SH01 - continuation page Return of allotment of shares

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

Class of share

Deferred Shares

Prescribed particulars

Deferred Shares are deferred shares of £0 01 each in the share capital of the Company

The Deferred Shares shall have the rights and be subject to the restrictions set below, and where these conflict with the Articles of Association of the Company, the provisions below shall prevail

(a) subject to (c) below, the holders of the Deferred Shares shall have no right to receive any dividend or other distribution whether of capital or income,

(b) the Deferred Shares shall confer no right on the holders of Deferred Shares to receive notice of, or to attend or vote at any general meeting of the Company in respect of their Deferred Shares, but shall confer on each holder thereof a right to receive notice of and to attend and to vote at any separate class meeting of the holders of Deferred Shares,

(c) on a return of capital in a liquidation, but not otherwise, the holders of Deferred Shares shall have the right in respect of each Deferred Share held by them to receive the nominal amount of each such Deferred Share held, but only after each share in the Equity Share Capital shall have received the amount of £1,000,000 on each such share

SH01 Return of allotment of shares

Presenter information	Important 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	Please note that all information on this form will appear on the public record.		
visible to searchers of the public record	Where to send		
Contact name Tom Dear	You may return this form to any Companies House address, however for expediency we advise you to		
S J Berwin	return it to the appropriate address below:		
Address 10 Queen Street Place	For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff		
Post town London	For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2,		
County/Region Greater London Postcodo E C 4 R 1 B E	139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)		
Country United Kingdom	For companies registered in Northern Ireland:		
^{DX} 255 Chancery Lane	The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street		
Telephone	Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1		
✓ Checklist	i Further information		
We may return the forms completed incorrectly or with information missing. Please make sure you have remembered the	For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk		
following.			
The company name and number match the information held on the public Register	This form is available in an		
	Tallemanye lormat Flease visit me		
You have shown the date(s) of allotment in section 2	alternative format. Please visit the forms page on the website at		
You have shown the date(s) of allotment in	forms page on the website at www.companieshouse.gov.uk		
 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 	forms page on the website at		
 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 	forms page on the website at		
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	SH01 Return of allotme	ent 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 ca	pital (Share capital i	n pound sterling (£))		
		each class of shares he Section 4 and then go	eld in pound sterling If all y to Section 7.	our	
Class of shares (E.g. Ordinary/Preference etc.)		Amount paid up on each share	Amount (if any) unpaid on each share	Number of shares 2	Aggregate nominal value
(See continuation page)					£
					£
					£
					£
		·	Totals		£
Currency Class of shares (E.g. Ordinary / Preference etc.)		Amount paid up on each share	Amount (if any) unpaid on each share	Number of shares Aggregate nominal value	
			Totals		
0	<u> </u>	··-			
Class of shares (E.g. Ordinary/Preference etc.)		Amount paid up on each share	Amount (if any) unpaid on each share	Number of shares 2	Aggregate nominal value
			Totals		
6	Statement of ca	nital (Totals)	, 0.03	<u> </u>	
	Please				Total aggregate nominal value Please list total aggregate values in different currencies separately. For
Fotal number of shares	20,663,403 example £100 + €100 + \$10 etc				
Fotal aggregate nominal value	206,334 03				
Including both the nomi share premium Total number of issued	·	Eg Number of share nominal value of each	h share Ple	ntinuation Pages ease use a Statement of ge if necessary	of Capital continuation

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