

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
give notice of shares taken by
on formation of the company
for an allotment of a new
share by an unlimited company

WEDNESDAY



A191IN5U
A28 23/05/2012 #153
COMPANIES HOUSE

1 Company details

Company number	0	7	7	0	3	8	7	7
Company name in full	TAMAR ENERGY LIMITED							

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Allotment dates

From Date	d2	d5	m0	m4	y2	y0	y1	y2
To Date	d1	d1	m0	m5	y2	y0	y1	y2

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

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

Currency
If currency details are not
completed we will assume currency
is in pound sterling

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 Shares	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
appropriate)

28/5/12 177

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

✓
✓
✗
✓
✓

2 Total number of issued shares in this class

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

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

Class of share	See continuation pages
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Prescribed particulars ①	
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Class of share	
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Prescribed particulars ①	
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Class of share	
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Prescribed particulars ①	
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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

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Signature

I am signing this form on behalf of the company

Signature	<p>Signature</p> <p>X  X</p>
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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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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Investor Ordinary Shares
Prescribed particulars	<p>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</p> <p>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.</p> <p>Holders of Investor Ordinary Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference.</p> <p>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</p> <p>(a) X is the number of Investor Shares which are First Subscription Shares, and</p> <p>(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.</p> <p>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.</p> <p>The First Subscription Proceeds shall, subject to Article 2.4(d) be allocated amongst the First Subscription Shares in the following order of priority:</p> <p>(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),</p> <p>(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</p> <p>(i) the SSL Proportion shall be an amount equal to the lower of</p> <p>(A) five per cent (5%), and</p> <p>(B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and</p> <p>(ii) the Management Proportion shall be an amount equal to the lower of</p> <p>(A) nine and one-sixth per cent ($9\frac{1}{6}\%$), and (continued)</p>

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

Class of share	Investor Ordinary Shares (continued)
Prescribed particulars	<p>(B) nine and one-sixth per cent (9¹/₆%) multiplied by the aggregate number of Management Warrant Shares in issue divided by 45,850, and</p> <p>(i) the Sponsor Proportion shall be an amount equal to five and five-sixths per cent (5⁵/₆%),</p> <p>((i), (ii) and (iii) together, the "Warrant Proceeds"), and</p> <p>(b) third, the remaining balance shall be distributed</p> <p>(i) as to the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where</p> <p>ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,</p> <p>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,</p> <p>GE IRR = all amounts distributable under this Article 4 3, less the Warrant Proceeds, and</p> <p>Return =</p> <p>Performance Return = Return x Catch-up x 1,250,000/(ASP+ 1,250,000), and</p> <p>(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)</p> <p>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</p> <p>(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 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"),</p> <p>(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),</p> <p>(c) third, to the Investor Ordinary Shareholders an amount equal to twelve per cent (12%) 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 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), and</p> <p>(d) the balance, to the Investor Shareholders in proportion to the number of Investor Shares which are First Subscription Shares held by them</p>

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

Class of share	Loan Enforcement Shares
Prescribed particulars	<p>Loan Enforcement Shares are deferred shares of £0.01 each in the share capital of the Company denominated as "Loan Enforcement Shares"</p> <p>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.</p> <p>The Loan Enforcement Shares shall have the rights and restrictions below:</p> <p>(a) the Loan Enforcement Shares shall be transferable only to a holder from time to time of Investor Loan,</p> <p>(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</p> <p>(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.</p>

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

Class of share	Management Warrant Shares
Prescribed particulars	<p>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</p> <p>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</p> <p>Holders of Warrant Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference</p> <p>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</p> <p>(a) X is the number of Investor Shares which are First Subscription Shares, and</p> <p>(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</p> <p>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</p> <p>The First Subscription Proceeds shall, subject to Article 2.4(d) be allocated amongst the First Subscription Shares in the following order of priority</p> <p>(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),</p> <p>(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</p> <p>(i) the SSL Proportion shall be an amount equal to the lower of</p> <p>(A) five per cent (5%), and</p> <p>(B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and</p> <p>(i) the Management Proportion shall be an amount equal to the lower of</p> <p>(A) nine and one-sixth per cent ($9\frac{1}{6}\%$), and (continued)</p>

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

Class of share	Management Warrant Shares (continued)
Prescribed particulars	<p>B) nine and one-sixth per cent (9^{1/6}%) multiplied by the aggregate number of Management Warrant Shares in issue divided by 45,850, and</p> <p>(i) the Sponsor Proportion shall be an amount equal to five and five-sixths per cent (5^{5/6}%),</p> <p>((i), (ii) and (iii) together, the "Warrant Proceeds"), and</p> <p>(b) third, the remaining balance shall be distributed</p> <p>(i) as to the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where</p> <p>ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,</p> <p>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,</p> <p>GE IRR = all amounts distributable under this Article 4 3, less the Warrant Proceeds, and</p> <p>Return =</p> <p>Performance Return = Return x Catch-up x 1,250,000/(ASP+ 1,250,000), and</p> <p>(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)</p> <p>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</p> <p>(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 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"),</p> <p>(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),</p> <p>(c) third, to the Investor Ordinary Shareholders an amount equal to twelve per cent (12%) 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 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), and</p> <p>(d) the balance, to the Investor Shareholders in proportion to the number of Investor Shares which are First Subscription Shares held by them</p>

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

Class of share	Sponsor Warrant Shares
Prescribed particulars	<p>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</p> <p>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</p> <p>Holders of Warrant Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference</p> <p>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</p> <p>(a) X is the number of Investor Shares which are First Subscription Shares, and</p> <p>(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</p> <p>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</p> <p>The First Subscription Proceeds shall, subject to Article 2.4(d) be allocated amongst the First Subscription Shares in the following order of priority</p> <p>(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),</p> <p>(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</p> <p>(i) the SSL Proportion shall be an amount equal to the lower of</p> <p>(A) five per cent (5%), and</p> <p>(B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and</p> <p>(i) the Management Proportion shall be an amount equal to the lower of</p> <p>(A) nine and one-sixth per cent (9¹/₆%), and (continued)</p>

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

Class of share	Sponsor Warrant Shares (continued)
Prescribed particulars	<p>(B) nine and one-sixth per cent (9^{1/6}%) multiplied by the aggregate number of Management Warrant Shares in issue divided by 45,850, and</p> <p>(i) the Sponsor Proportion shall be an amount equal to five and five-sixths per cent (5^{5/6}%).</p> <p>((i), (ii) and (iii) together, the "Warrant Proceeds"), and</p> <p>(b) third, the remaining balance shall be distributed</p> <p>(i) as to the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where</p> <p>ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares</p> <p>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,</p> <p>GE IRR = all amounts distributable under this Article 4 3, less the Warrant Proceeds, and</p> <p>Return =</p> <p>Performance Return = Return x Catch-up x 1,250,000/(ASP+ 1,250,000), and</p> <p>(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)</p> <p>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</p> <p>(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 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"),</p> <p>(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),</p> <p>(c) third, to the Investor Ordinary Shareholders an amount equal to twelve per cent (12%) 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 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), and</p> <p>(d) the balance, to the Investor Shareholders in proportion to the number of Investor Shares which are First Subscription Shares held by them</p>

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

Class of share	Performance Shares
Prescribed particulars	<p>Performance Shares are ordinary shares of £0.01 each in the capital of the Company denominated as "Performance Shares"</p> <p>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</p> <p>Holders of Performance Shares shall not be entitled to receive a dividend otherwise than any such dividend resulting from a liquidation preference</p> <p>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</p> <p>(a) X is the number of Investor Shares which are First Subscription Shares, and</p> <p>(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</p> <p>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</p> <p>The First Subscription Proceeds shall, subject to Article 2.4(d) be allocated amongst the First Subscription Shares in the following order of priority</p> <p>(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),</p> <p>(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</p> <p>(i) the SSL Proportion shall be an amount equal to the lower of</p> <p>(A) five per cent (5%), and</p> <p>(B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and</p> <p>(i) the Management Proportion shall be an amount equal to the lower of</p> <p>(A) nine and one-sixth per cent (9¹/₆%), and (continued)</p>

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

Class of share	Performance Shares (continued)
Prescribed particulars	<p>(B) nine and one-sixth per cent (9¹/₆%) multiplied by the aggregate number of Management Warrant Shares in issue divided by 45,850 and</p> <p>(i) the Sponsor Proportion shall be an amount equal to five and five-sixths per cent (5⁵/₆%),</p> <p>((i), (ii) and (iii) together, the "Warrant Proceeds"), and</p> <p>(b) third, the remaining balance shall be distributed</p> <p>(i) as to the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where</p> <p>ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,</p> <p>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,</p> <p>GE IRR = all amounts distributable under this Article 4 3, less the Warrant Proceeds, and</p> <p>Return =</p> <p>Performance Return = Return x Catch-up x 1,250,000/(ASP+ 1,250,000), and</p> <p>(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)</p> <p>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</p> <p>(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 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"),</p> <p>(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),</p> <p>(c) third, to the Investor Ordinary Shareholders an amount equal to twelve per cent (12%) 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 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), and</p> <p>(d) the balance, to the Investor Shareholders in proportion to the number of Investor Shares which are First Subscription Shares held by them</p>

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

Class of share	Deferred Shares	
Prescribed particulars	<p>Deferred Shares are deferred shares of £0.01 each in the share capital of the Company</p> <p>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</p> <p>(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,</p> <p>(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,</p> <p>(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</p>	

SH01

Return of allotment of shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Tom Dear**Company name **S J Berwin**Address **10 Queen Street Place**Post town **London**Country/Region **Greater London**Postcode **E C 4 R 1 B E**Country **United Kingdom**DX **255 Chancery Lane**

Telephone

**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

**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

**Further information**

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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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 then go to **Section 7**.

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

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	20,663,403	
Total aggregate nominal value ④	206,334.03	

① Including both the nominal value and any share premium

② E.g. Number of shares issued multiplied by nominal value of each share

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

③ Total number of issued shares in this class