



Companies House
— for the record —

SH01 (ef)

Return of Allotment of Shares



X2MEO7F4

Company Name: Tamar Energy Limited

Company Number: 07703877

Received for filing in Electronic Format on the: 03/12/2013

Shares Allotted (including bonus shares)

<i>Date or period during which shares are allotted</i>		<i>From</i> 23/10/2013	<i>To</i> 27/11/2013
Class of shares	INVESTOR	<i>Number allotted</i>	10311370
		<i>Nominal value of each share</i>	0.01
<i>Currency</i>	GBP	<i>Amount paid</i>	1.0
		<i>Amount unpaid</i>	0.0

No shares allotted other than for cash

Statement of Capital (Share Capital)

Class of shares	DEFERRED	<i>Number allotted</i>	3751
		<i>Aggregate nominal value</i>	37.51
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.01
		<i>Amount unpaid per share</i>	0

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.

Class of shares	INVESTOR	<i>Number allotted</i>	58826853
		<i>Aggregate nominal value</i>	588268.53
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

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) $(X \div Y)$, SEE AGREEMENT. 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, IN AMENDED ARTICLES AND 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) AS PER SPECIFIC CALCULATIONS; AND (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: 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 SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR 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 SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	INVESTOR	<i>Number allotted</i>	39432
		<i>Aggregate nominal value</i>	394.32
<i>Currency</i>	GBP	<i>Amount paid</i>	10
		<i>Amount unpaid</i>	0

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) $(X \div Y)$, SEE AGREEMENT. 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, IN AMENDED ARTICLES AND 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) AS PER SPECIFIC CALCULATIONS; AND (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: 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 SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR 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 SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	LOAN ENFORCEMENT	<i>Number allotted</i>	2
		<i>Aggregate nominal value</i>	0.02
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

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.

Class of shares	MANAGEMENT WARRANT	Number allotted	21750
		Aggregate nominal value	217.5
Currency	GBP	Amount paid	0.01
		Amount unpaid	0

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), PER AGREEMENT: 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 IN AMENDED ARTICLES 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 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), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: 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 SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR 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 SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN ACCORDANCE WITH THIS ARTICLE 4.4 LESS THE ORDINARY CATCH-UP (IN PROPORTION TO THE AMOUNT PAYABLE UPON EACH SUCH INVESTOR SHARE); AND (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	PERFORMANCE SHARES	<i>Number allotted</i>	625000
		<i>Aggregate nominal value</i>	6250
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

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 & 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) $(X \div Y)$, PER AGREEMENT: 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 IN AMENDED ARTICLES 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 & SPONSOR WARRANT SHARES WHICH ARE FIRST SUBSCRIPTION SHARES RESPECTIVELY (EACH IN PROPORTION TO THE AGGREGATE NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES & SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: 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 SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM 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 SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM 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 SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Class of shares	SPONSOR WARRANT	<i>Number allotted</i>	29150
		<i>Aggregate nominal value</i>	291.5
<i>Currency</i>	GBP	<i>Amount paid</i>	0.01
		<i>Amount unpaid</i>	0

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) $(X \div Y)$, PER AGREEMENT: 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 IN AMENDED ARTICLES 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 IN NUMBER OF SUCH SSL WARRANT SHARES, MANAGEMENT WARRANT SHARES AND SPONSOR WARRANT SHARES HELD BY EACH OF THEM), AS PER SPECIFIC CALCULATIONS: (B) THIRD, THE REMAINING BALANCE SHALL BE DISTRIBUTED: 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 SHAREHOLDERS AN AMOUNT EQUAL TO 6% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM 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 SHAREHOLDERS AN AMOUNT EQUAL TO 12% PER ANNUM ON THE INVESTOR ORDINARY SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM, COMPOUNDING ON 31 MARCH IN EACH YEAR FORM 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 (D) THE BALANCE, TO THE INVESTOR SHAREHOLDERS IN PROPORTION TO THE NUMBER OF INVESTOR SHARES WHICH ARE FIRST SUBSCRIPTION SHARES HELD BY THEM.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	59545938
		<i>Total aggregate nominal value</i>	595459.38

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, CIC Manager.