

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 subscrip
on formation of the company or
for an allotment of a new class of
shares by an unlimited company

THURSDAY



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 ①

From Date d 0 d 8 m 0 m 5 y 2 y 0 y 1 y 5
To Date d d m m y y y y

① **Allotment date**
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes

3 Shares allotted

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

② **Currency**
If currency details are not
completed we will assume currency
is in pound sterling

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
ESS Shares	GBP	900	0 01	0 01	0 00

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted

Continuation page
Please use a continuation page if
necessary

Details of non-cash
consideration

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

The nominal value of the ESS Shares allotted on 8 May 2015 was fully paid up using the value of
the following employment rights which have been renounced by the shareholders

- (i) not to be unfairly dismissed,
- (ii) to receive a statutory redundancy payment,
- (iii) to request time off for study or training, and
- (iv) to request flexible working (e.g. part-time working/flexible hours)

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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
Deferred Shares	0 01	0 00	3751	£ 37 51
Investor Shares	1 00	0 00	88791667	£ 887,916 67
Loan Enforcement Shares	1 00	0 00	2	£ 0 02
Management Warrant Shares	0 01	0 00	21750	£ 217 50
Totals			89472220	£ 894722 20

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		
Total aggregate nominal value ④		

① Including both the nominal value and any share premium

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

② Total number of issued shares in this class

Continuation Pages

Please use a Statement of Capital continuation page if necessary

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

<p>1 Including both the nominal value and any share premium</p> <p>2 Total number of issued shares in this class</p>	<p>3 E.g. Number of shares issued multiplied by nominal value of each share</p>
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7 **Statement of capital (Prescribed particulars of rights attached to shares)**

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5		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
Class of share		
Prescribed particulars 1	Please see prescribed particulars on continuation sheet	
Class of share		
Prescribed particulars 1	Please see prescribed particulars on continuation sheet	
Class of share		
Prescribed particulars 1	Please see prescribed particulars on continuation sheet	

8 **Signature**

I am signing this form on behalf of the company		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
Signature	Signature 	
This form may be signed by Director 2 , Secretary, Person authorised 3 , Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager		

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

Class of share	Deferred Shares
Prescribed particulars	<p>The Deferred Shares are deferred shares of £0.01 each in the share capital of the company to be denominated as "Deferred Shares". The Deferred Shares have the rights and are subject to the restrictions as set out below.</p> <p>Voting rights</p> <p>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>Redemption</p> <p>The Deferred shares are not redeemable.</p> <p>General rights</p> <p>Subject to (c) below, Deferred Shares are not transferable. Subject to (a) 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>(a) 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> <p>(b) A reduction by the company of the capital paid up or credited as paid up on the Deferred Shares and the cancellation of such Deferred Shares will be treated as being in accordance with the rights attaching to the Deferred Shares and will not involve a variation of such rights for any purpose, and the company will be authorised at any time, without obtaining the consent of the holders of the Deferred Shares, to reduce its capital (in accordance with the Companies Act 2006).</p> <p>(c) The company may at any time after the creation and allotment of Deferred Shares or the conversion of any share in the Equity Share Capital into a Deferred Share, appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the company may determine and, in accordance with the provisions of the Companies Act 2006, to purchase or cancel such Deferred Shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation, to retain the certificates, if any, in respect thereof, provided also that the company may in accordance with the provisions of the Companies Act 2006 purchase all but not only some of the Deferred Shares then in issue at a price not exceeding £0.01 for all the Deferred Shares, and no share certificates shall be issued in respect of the Deferred Shares.</p>

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

Class of share	Investor Shares
Prescribed particulars	<p>Investor shares are preferred ordinary shares of £0.01 each in the capital of the Company denominated as "Investor Shares" and which consist of a series of Investor Ordinary Shares and Investor Preference Shares</p> <p>By way of definition, Investor Ordinary Shares are preferred ordinary shares of £0.01 each in the capital of the Company, to be denominated as "Investor Shares" and having the rights attached to such shares in the articles of association of the Company and as set out below. Investor Preference Shares are preferred ordinary shares of £0.01 each in the capital of the Company, to be denominated as "Investor Shares" and having the rights attached to such shares in the articles of association of the Company and as set out below</p> <p>Voting Rights</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 an Investor Share will have one vote if voting on a show of hands, and one vote for each £1.00 nominal of Investor Loan held by him if voting on a poll or by written resolution</p> <p>General Rights</p> <p>Holders of Investor Preference Shares have the right to receive a fixed cumulative preferential cash dividend at a rate of six per cent per annum on the Subscription Price of each such Investor Preference Share (the "Preference Share Dividend"), such dividend payable in arrears from the date of issue of any such Investor Preference Share to 31 March, 30 June, 30 September and 31 December in each year.</p> <p>Holders of Investor Ordinary Shares are not entitled to receive a dividend otherwise than any such dividend arising 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 and ESS 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 and to proportionately increase the returns to the ESS Shareholders</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 Mainstream Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share (other than a Conversion 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 Articles 4.4 and 4.5)</p> <p>(b) second, to the ESS Shareholders an amount of up to the ESS Proportion of £5m for all the ESS Shares held by them (in proportion to the number of ESS Shares then held by them),</p> <p>(c) third, to the Investor Shareholders (to be allocated between them in accordance with Article 4.5) an amount which, when added to the amounts allocated to them in accordance with Article 4.4(a) would result in a GE IRR of 5% in respect of the Investor Shares held by them (other than any Conversion Shares) and for the avoidance of doubt, following allocation of any amounts under Article 4.4(b),</p>

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

Class of share	Investor Shares (cont)
Prescribed particulars	<p>(d) fourth, either to the Investor Shareholders or to the ESS Shareholders (in the case of an allocation to the ESS Shareholders, in proportion to the number of ESS Shares then held by them), an amount for all the shares of that class held by them which when added to the amounts allocated to the ESS Shareholders in accordance with Article 4 4(b) or to the Investor Shareholders would result in the ESS Proportion of x% of the Gains being allocated to the ESS Shareholders (subject to a maximum aggregate allocation to the ESS Shareholders in accordance with Article 4 4(b) and this Article 4 4(d) equal to the ESS Proportion of £30m)</p> <p>(e) fifth until the ESS Shareholders have been allocated an aggregate of the ESS Proportion of £30m in respect of the ESS Shares held by them pursuant to this Article 4 4</p> <p>(i) as to the ESS Proportion of x%, to the ESS Shareholders (in proportion to the number of ESS Shares then held by them), and,</p> <p>(ii) as to the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5) and</p> <p>(f) the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5),</p> <p>in each case, where</p> <p>(i) the "ESS Proportion" shall be an amount equal to the aggregate number of ESS Shares in issue divided by 1,000,</p> <p>(ii) "x" shall be an amount equal to ten (10) multiplied by the aggregate number of Investor Shares in issue (but less any Conversion Shares) and divided by the aggregate number of Investor Shares in issue,</p> <p>(iii) "Gains" are equal to all amounts allocated to the Investor Shareholders in accordance with Articles 4 4(a), (c) and (d) (if any) less the aggregate Subscription Price of all Investor Shares which are First Subscription Shares (other than any Conversion Shares) held by them, and</p> <p>(iv) the £30m cap in Articles 4 4(d) and 4 4(e) shall be removed in the event of aggregate financings of the Company (by way of anything other than senior non-recourse debt) after the date of adoption of these Articles in May 2015 but prior to 1 January 2020 exceeding an aggregate £100m</p> <p>All amounts allocated to the Investor Shareholders in accordance with Article 4 4 shall be allocated amongst the Investor Shares which are First Subscription 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 5 (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 5 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". The Loan Enforcement Shares have the rights and are subject to the restrictions as set out below.</p> <p>Voting rights</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 £1.00 nominal of Investor Loan held by him if voting on a poll or by written resolution.</p> <p>General rights</p> <p>Loan Enforcement Shares shall be transferable only to a holder from time to time of Investor Loan. Subject to (a) below, the holders of the Loan Enforcement Shares shall have no right to receive any dividend or other distribution whether of capital or income.</p> <p>(a) 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 and have the rights and are subject to the restrictions as set out below</p> <p>Voting rights</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>General rights</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 and ESS 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 and to proportionately increase the returns to the ESS Shareholders</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 Mainstream Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share (other than a Conversion 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 Articles 4.4 and 4.5),</p> <p>(b) second, to the ESS Shareholders, an amount of up to the ESS Proportion of £5m for all the ESS Shares held by them (in proportion to the number of ESS Shares then held by them),</p> <p>(c) third, to the Investor Shareholders (to be allocated between them in accordance with Article 4.5) an amount which, when added to the amounts allocated to them in accordance with Article 4.4(a) would result in a GE IRR of 5% in respect of the Investor Shares held by them (other than any Conversion Shares) and for the avoidance of doubt, following allocation of any amounts under Article 4.4(b),</p> <p>(d) fourth, either to the Investor Shareholders or to the ESS Shareholders (in the case of an allocation to the ESS Shareholders, in proportion to the number of ESS Shares then held by them), an amount for all the shares of that class held by them which, when added to the amounts allocated to the ESS Shareholders in accordance with Article 4.4(b) or to the Investor Shareholders would result in the ESS Proportion of x% of the Gains being allocated to the ESS Shareholders (subject to a maximum aggregate allocation to the ESS Shareholders in accordance with Article 4.4(b) and this Article 4.4(d) equal to the ESS Proportion of £30m),</p>

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Class of share	Management Warrant Shares (cont)
Prescribed particulars	<p>(e) fifth, until the ESS Shareholders have been allocated an aggregate of the ESS Proportion of £30m in respect of the ESS Shares held by them pursuant to this Article 4 4</p> <p>(i) as to the ESS Proportion of x%, to the ESS Shareholders (in proportion to the number of ESS Shares then held by them), and,</p> <p>(ii) as to the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5), and</p> <p>(f) the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5),</p> <p>in each case where</p> <p>(i) the "ESS Proportion" shall be an amount equal to the aggregate number of ESS Shares in issue divided by 1,000,</p> <p>(ii) "x" shall be an amount equal to ten (10) multiplied by the aggregate number of Investor Shares in issue (but less any Conversion Shares) and divided by the aggregate number of Investor Shares in issue,</p> <p>(iii) "Gains" are equal to all amounts allocated to the Investor Shareholders in accordance with Articles 4 4(a), (c) and (d) (if any) less the aggregate Subscription Price of all Investor Shares which are First Subscription Shares (other than any Conversion Shares) held by them, and</p> <p>(iv) the £30m cap in Articles 4 4(d) and 4 4(e) shall be removed in the event of aggregate financings of the Company (by way of anything other than senior non-recourse debt) after the date of adoption of these Articles in May 2015 but prior to 1 January 2020 exceeding an aggregate £100m</p> <p>All amounts allocated to the Investor Shareholders in accordance with Article 4 4 shall be allocated amongst the Investor Shares which are First Subscription 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 5 (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 5 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 to be denominated as "Performance Shares". The Performance Shares have the rights and are subject to the restrictions as set out below.</p> <p>Voting rights</p> <p>The holders of 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 to vote on a written resolution of shareholders.</p> <p>General rights</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 and ESS 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 and to proportionately increase the returns to the ESS Shareholders.</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 Mainstream Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share (other than a Conversion 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 Articles 4.4 and 4.5),</p> <p>(b) second, to the ESS Shareholders, an amount of up to the ESS Proportion of £5m for all the ESS Shares held by them (in proportion to the number of ESS Shares then held by them),</p> <p>(c) third, to the Investor Shareholders (to be allocated between them in accordance with Article 4.5) an amount which, when added to the amounts allocated to them in accordance with Article 4.4(a) would result in a GE IRR of 5% in respect of the Investor Shares held by them (other than any Conversion Shares) and for the avoidance of doubt, following allocation of any amounts under Article 4.4(b),</p> <p>(d) fourth, either to the Investor Shareholders or to the ESS Shareholders (in the case of an allocation to the ESS Shareholders, in proportion to the number of ESS Shares then held by them), an amount for all the shares of that class held by them which, when added to the amounts allocated to the ESS Shareholders in accordance with Article 4.4(b) or to the Investor Shareholders would result in the ESS Proportion of $x\%$ of the Gains being allocated to the ESS Shareholders (subject to a maximum aggregate allocation to the ESS Shareholders in accordance with Article 4.4(b) and this Article 4.4(d) equal to the ESS Proportion of £30m),</p>

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

Class of share	Performance Shares (cont)
Prescribed particulars	<p>(e) fifth, until the ESS Shareholders have been allocated an aggregate of the ESS Proportion of £30m in respect of the ESS Shares held by them pursuant to this Article 4 4</p> <p>(i) as to the ESS Proportion of x%, to the ESS Shareholders (in proportion to the number of ESS Shares then held by them), and,</p> <p>(ii) as to the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5), and</p> <p>(f) the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5),</p> <p>in each case where</p> <p>(i) the "ESS Proportion" shall be an amount equal to the aggregate number of ESS Shares in issue divided by 1,000,</p> <p>(ii) "x" shall be an amount equal to ten (10) multiplied by the aggregate number of Investor Shares in issue (but less any Conversion Shares) and divided by the aggregate number of Investor Shares in issue,</p> <p>(iii) "Gains" are equal to all amounts allocated to the Investor Shareholders in accordance with Articles 4 4(a) (c) and (d) (if any) less the aggregate Subscription Price of all Investor Shares which are First Subscription Shares (other than any Conversion Shares) held by them, and</p> <p>(iv) the £30m cap in Articles 4 4(d) and 4 4(e) shall be removed in the event of aggregate financings of the Company (by way of anything other than senior non-recourse debt) after the date of adoption of these Articles in May 2015 but prior to 1 January 2020 exceeding an aggregate £100m</p> <p>All amounts allocated to the Investor Shareholders in accordance with Article 4 4 shall be allocated amongst the Investor Shares which are First Subscription 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 5 (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 5 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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Return of allotment of shares

7 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. The Warrant Shares have the rights and are subject to the restrictions as set out below.</p> <p>Voting rights</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>General rights</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 and ESS 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 and to proportionately increase the returns to the ESS Shareholders.</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 Mainstream Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share (other than a Conversion 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 Articles 4.4 and 4.5),</p> <p>(b) second, to the ESS Shareholders an amount of up to the ESS Proportion of £5m for all the ESS Shares held by them (in proportion to the number of ESS Shares then held by them),</p> <p>(c) third, to the Investor Shareholders (to be allocated between them in accordance with Article 4.5) an amount which, when added to the amounts allocated to them in accordance with Article 4.4(a) would result in a GE IRR of 5% in respect of the Investor Shares held by them (other than any Conversion Shares) and for the avoidance of doubt following allocation of any amounts under Article 4.4(b),</p> <p>(d) fourth, either to the Investor Shareholders or to the ESS Shareholders (in the case of an allocation to the ESS Shareholders, in proportion to the number of ESS Shares then held by them) an amount for all the shares of that class held by them which when added to the amounts allocated to the ESS Shareholders in accordance with Article 4.4(b) or to the Investor Shareholders would result in the ESS Proportion of x% of the Gains being allocated to the ESS Shareholders (subject to a maximum aggregate allocation to the ESS Shareholders in accordance with Article 4.4(b) and this Article 4.4(d) equal to the ESS Proportion of £30m),</p>

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Return of allotment of shares

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

Class of share	Sponsor Warrant Shares (cont)
Prescribed particulars	<p>(e) fifth, until the ESS Shareholders have been allocated an aggregate of the ESS Proportion of £30m in respect of the ESS Shares held by them pursuant to this Article 4 4</p> <p>(i) as to the ESS Proportion of x%, to the ESS Shareholders (in proportion to the number of ESS Shares then held by them) and</p> <p>(ii) as to the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5), and</p> <p>(f) the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5),</p> <p>in each case where</p> <p>(i) the "ESS Proportion" shall be an amount equal to the aggregate number of ESS Shares in issue divided by 1,000,</p> <p>(ii) "x" shall be an amount equal to ten (10) multiplied by the aggregate number of Investor Shares in issue (but less any Conversion Shares) and divided by the aggregate number of Investor Shares in issue</p> <p>(iii) "Gains" are equal to all amounts allocated to the Investor Shareholders in accordance with Articles 4 4(a) (c) and (d) (if any) less the aggregate Subscription Price of all Investor Shares which are First Subscription Shares (other than any Conversion Shares) held by them, and</p> <p>(iv) the £30m cap in Articles 4 4(d) and 4 4(e) shall be removed in the event of aggregate financings of the Company (by way of anything other than senior non-recourse debt) after the date of adoption of these Articles in May 2015 but prior to 1 January 2020 exceeding an aggregate £100m</p> <p>All amounts allocated to the Investor Shareholders in accordance with Article 4 4 shall be allocated amongst the Investor Shares which are First Subscription 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 5 (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 5 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	ESS Shares
Prescribed particulars	<p>ESS Shares are ordinary shares of £0.01 each in the share capital of the company to be denominated as "ESS Shares". The ESS Shares have the rights and are subject to the restrictions as set out below</p> <p>Voting rights</p> <p>The holders of ESS 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 of the company</p> <p>Redemption</p> <p>The ESS Shares are redeemable at the option of either the company or the holders of ESS Shares. A holder of ESS Shares may, unless a prior notice relating to the ESS Shares has been served under the articles, at any time prior to an Exit require the company to redeem all (but not some only) of the ESS Shares held by it by giving notice in writing to the company, specifying the proposed Redemption Date (the date proposed in a Redemption Notice and which shall not be less than 14 days' after the date of the notice) and be accompanied by certificates for those of ESS Shares which are to be redeemed (or an indemnity in a form reasonably satisfactory to the board of directors of the company, in respect of any lost certificate(s)).</p> <p>On the Redemption Date and subject to receipt of certificates and applicable law, the Company will pay to the relevant holder £2,500 in aggregate in respect of all ESS Shares held by him. If the Company is unable to redeem any ESS Shares as required by the articles, the Company will redeem as many of the ESS Shares as it can and the balance as soon as it can after that.</p> <p>General rights</p> <p>Holders of ESS Shares shall not be entitled to receive a dividend otherwise than any such dividend arising 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 and ESS 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 and to proportionately increase the returns to the ESS Shareholders.</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 Mainstream Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share (other than a Conversion 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 Articles 4.4 and 4.5);</p> <p>(b) second, to the ESS Shareholders, an amount of up to the ESS Proportion of £5m for all the ESS Shares held by them (in proportion to the number of ESS Shares then held by them);</p> <p>(c) third, to the Investor Shareholders (to be allocated between them in accordance with Article 4.5) an amount which when added to the amounts allocated to them in accordance with Article 4.4(a) would result in a GE IRR of 5% in respect of the Investor Shares held by them (other than any Conversion Shares) and for the avoidance of doubt, following allocation of any amounts under Article 4.4(b),</p>

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Return of allotment of shares

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

Class of share	ESS Shares (cont)
Prescribed particulars	<p>(d) fourth, either to the Investor Shareholders or to the ESS Shareholders (in the case of an allocation to the ESS Shareholders, in proportion to the number of ESS Shares then held by them), an amount for all the shares of that class held by them which when added to the amounts allocated to the ESS Shareholders in accordance with Article 4 4(b) or to the Investor Shareholders would result in the ESS Proportion of x% of the Gains being allocated to the ESS Shareholders (subject to a maximum aggregate allocation to the ESS Shareholders in accordance with Article 4 4(b) and this Article 4 4(d) equal to the ESS Proportion of £30m),</p> <p>(e) fifth, until the ESS Shareholders have been allocated an aggregate of the ESS Proportion of £30m in respect of the ESS Shares held by them pursuant to this Article 4 4</p> <p>(i) as to the ESS Proportion of x%, to the ESS Shareholders (in proportion to the number of ESS Shares then held by them) and,</p> <p>(ii) as to the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5) and</p> <p>(f) the balance, to the Investor Shareholders (to be allocated between them in accordance with Article 4 5),</p> <p>in each case, where</p> <p>(i) the "ESS Proportion" shall be an amount equal to the aggregate number of ESS Shares in issue divided by 1,000,</p> <p>(ii) "x" shall be an amount equal to ten (10) multiplied by the aggregate number of Investor Shares in issue (but less any Conversion Shares) and divided by the aggregate number of Investor Shares in issue,</p> <p>(iii) "Gains" are equal to all amounts allocated to the Investor Shareholders in accordance with Articles 4 4(a), (c) and (d) (if any) less the aggregate Subscription Price of all Investor Shares which are First Subscription Shares (other than any Conversion Shares) held by them, and</p> <p>(iv) the £30m cap in Articles 4 4(d) and 4 4(e) shall be removed in the event of aggregate financings of the Company (by way of anything other than senior non-recourse debt) after the date of adoption of these Articles in May 2015 but prior to 1 January 2020 exceeding an aggregate £100m</p> <p>All amounts allocated to the Investor Shareholders in accordance with Article 4 4 shall be allocated amongst the Investor Shares which are First Subscription 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 5 (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 5 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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Return of allotment of shares

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

Class of share	Definitions for prescribed particulars
Prescribed particulars	<p>Adoption date - the date in February 2012 on which a former version of the articles of association of the company were adopted by the company</p> <p>Conversion Shares - any ESS Share that is transferred pursuant to Articles 11.5 or 11.7 and immediately upon its acquisition by the proposed transferor(s) is converted into and redesignated as such number of Investor Ordinary Shares as have a value equal to the value of an Investor Ordinary Share</p> <p>Equity Share Capital - collectively, the Investor Shares (assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares), the ESS Shares and the Warrant Shares and, except as otherwise expressly specified, for the purposes of these Articles the Investor Shares, the ESS Shares and the Warrant Shares shall be treated as separate classes</p> <p>Exit - a Sale, Listing or other return of assets in accordance with Article 4</p> <p>First Subscription Shares - (i) the ESS Shares and any Conversion Shares deriving therefrom and (ii) any other shares in the capital of the Company issued (or converted from Investor Loan) pursuant to the Subscription Agreement</p> <p>Investor Loan - up to £10,000,000 nominal of loans to be subscribed by certain investors in the Company and which is convertible into Investor Preference Shares on the basis of £1 nominal of Investor Loan for one Investor Preference Share</p> <p>Listing - a successful application being made to the United Kingdom Listing Authority and the London Stock Exchange plc for admission to listing and trading of any of the Equity Share Capital, or a successful application for admission to trading of such shares to any other recognised investment exchange or overseas investment exchange which has in any such case been approved by a simple shareholder majority</p> <p>Mainstream Shareholders - the registered holders of the Mainstream Shares</p> <p>Mainstream Shares - together, the Investor Shares and the ESS Shares</p> <p>Preference Share Dividend - the amount that the Company will, without any resolution of the directors or of the shareholders being required, and before the application of any profits to reserves or for any other purpose, pay to the holders of the Investor Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at a rate of six per cent per annum on the Subscription Price of each such Investor Preference Share</p> <p>Redemption Date - the date proposed in a notice for redemption of ESS Shares given to the company in accordance with Article 7A.1</p> <p>Sale - the sale (which shall for these purposes exclude any Permitted Transfers pursuant to any of the provisions of Articles 10.1(a) to 10.1(g) (inclusive)) of any part of the Equity Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force from time to time) with such person holding the entire issued Equity Share Capital and for the purposes of these Articles the Investor Shareholders and the holders of the Loan Enforcement Shares at the Adoption Date and any person(s) for the ultimate benefit of whom such holders are holding such Investor Shares or Loan Enforcement Shares shall not be deemed to be acting in concert with each other</p> <p>Subscription Agreement - a subscription and shareholders' agreement relating to the Company entered into on or around the Adoption Date as amended and adhered to from time to time</p> <p>Subscription Price - the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose (and for these purposes all Investor Shares issued or arising following the conversion of any Investor Loan and any Conversion Shares shall be deemed to have a Subscription Price of £1)</p> <p>Subsequent Investment - any issue of shares in the capital of the Company after the Adoption Date, excluding the First Subscription Shares</p>

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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 T26455 2

Company name King & Wood Mallesons LLP

Address 10 Queen Street Place

Post town London

County/Region Greater London

Postcode E C 4 R 1 B E

Country United Kingdom

DX 255 Chancery Lane

Telephone 0207 111 2222



Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information please see the guidance notes on the website at www.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