

**Return of Allotment of Shares**Company Name: **TES TOPCO LIMITED**Company Number: **11727093**Received for filing in Electronic Format on the: **19/12/2019**

X8KMTYXE

Shares Allotted (including bonus shares)

Date or period during which
shares are allotted

From
03/12/2019

Class of Shares:	B ORDINARY	Number allotted	992
Currency:	GBP	Nominal value of each share	0.1
		Amount paid:	0
		Amount unpaid:	0

Non-cash consideration

ESTERA TRUST (JERSEY) LIMITED, IN ITS CAPACITY AS TRUSTEE OF THE TES EQUITY PLAN EMPLOYEE TRUST, PROCURED THE ISSUE OF £185,914 FIXED RATE UNSECURED LOAN NOTES 2020 IN FAVOUR OF THE COMPANY IN SATISFACTION OF THE SUBSCRIPTION PRICE PAYABLE FOR THE 992 B ORDINARY SHARES OF £0.10 EACH AND 184,922 PREFERENCE SHARES OF £1.00 EACH IN THE CAPITAL OF THE COMPANY.

Class of Shares:	PREFERENCE	Number allotted	184922
Currency:	GBP	Nominal value of each share	1
		Amount paid:	0
		Amount unpaid:	0

Non-cash consideration

ESTERA TRUST (JERSEY) LIMITED, IN ITS CAPACITY AS TRUSTEE OF THE TES EQUITY PLAN EMPLOYEE TRUST, PROCURED THE ISSUE OF £185,914 FIXED RATE UNSECURED LOAN NOTES 2020 IN FAVOUR OF THE COMPANY IN SATISFACTION OF THE SUBSCRIPTION PRICE PAYABLE FOR THE 992 B ORDINARY SHARES OF £0.10 EACH AND 184,922 PREFERENCE SHARES OF £1.00 EACH IN THE CAPITAL OF THE COMPANY.

Class of Shares:	B ORDINARY	Number allotted	1677
Currency:	GBP	Nominal value of each share	0.1
		Amount paid:	0
		Amount unpaid:	0

Non-cash consideration

THE AMOUNT OF £314,086 OWED TO JOANNA BIRDSALL BY THE COMPANY IN THE FORM OF FIXED RATE UNSECURED LOAN NOTES 2020 PURSUANT TO A LOAN INSTRUMENT DATED 3 DECEMBER 2019 WAS SETTLED AND TREATED AS UNCONDITIONALLY AND IRREVOCABLY DISCHARGED IN SATISFACTION OF THE SUBSCRIPTION PRICE PAYABLE FOR THE 1,677 B ORDINARY SHARES OF £0.10 EACH AND 312,409 PREFERENCE SHARES OF £1.00 EACH IN THE CAPITAL OF THE COMPANY.

Class of Shares:	PREFERENCE	Number allotted	312409
Currency:	GBP	Nominal value of each share	1
		Amount paid:	0
		Amount unpaid:	0

Non-cash consideration

THE AMOUNT OF £314,086 OWED TO JOANNA BIRDSALL BY THE COMPANY IN THE FORM OF FIXED RATE UNSECURED LOAN NOTES 2020 PURSUANT TO A LOAN INSTRUMENT DATED 3 DECEMBER 2019 WAS SETTLED AND TREATED AS UNCONDITIONALLY AND IRREVOCABLY DISCHARGED IN SATISFACTION OF THE SUBSCRIPTION PRICE PAYABLE FOR THE 1,677 B ORDINARY SHARES OF £0.10 EACH AND 312,409 PREFERENCE SHARES OF £1.00 EACH IN THE CAPITAL OF THE COMPANY.

Statement of Capital (Share Capital)

Class of Shares:	10.5%	Number allotted	129597331
	CUMULATIVE	Aggregate nominal value:	129597331
	PREF.		

Currency: **GBP**

Prescribed particulars

DIVIDEND - FIXED CUMULATIVE PREFERENTIAL CASH DIVIDEND AT THE RATE OF 10.5% PER ANNUM ON THE AMOUNT PAID UP ON THAT PREFERENCE SHARE (INCLUDING ANY PREMIUM) I DISTRIBUTION RIGHTS ON WINDING UP - NET PROCEEDS FIRST PAID, ON A PRO RATA BASIS, TO THE HOLDERS OF THE PREFERENCE SHARES UNTIL THEY HAVE RECEIVED THE PREFERENCE SUM (AS DEFINED IN ARTICLE 10.9) IN RESPECT OF EACH PREFERENCE SHARE HELDBY THEM. VOTING - NO VOTING RIGHTS. REDEEMABLE SHARES.

Class of Shares:	A	Number allotted	743532
	ORDINARY	Aggregate nominal value:	74353.2
	SHARES		

Currency: **GBP**

Prescribed particulars

DIVIDEND AND DISTRIBUTION RIGHTS ON WINDING UP - FOLLOWING REPAYMENT OF ANY AMOUNTS DUE UNDER THE PREFERENCE SHARES, ANY REMAINING PROCEEDS SHALL BE DISTRIBUTED AS FOLLOWS: (I) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(I), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN OF UP TO BUT LESS THAN 2.5X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 60% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; OR (II) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(II), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 2.5X, UP TO (BUT EXCLUDING) 3X, AS OF SUCH DATE, THE REMAINING PROCEEDS

SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 60% AND 80% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES FROM 2.5X TO 3X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (III) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(III), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 3X, UP TO (BUT EXCLUDING) 4X, AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 80% AND 100% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES FROM 3X TO 4X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (IV) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(IV), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 4.0X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 100% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS THEN REMAINING IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT VOTING - ONE VOTE PER SHAREHOLDER ON A SHOW OF HANDS OR ONE VOTE PER SHAREHOLDER ON A POLL.

Class of Shares:	B	Number allotted	9137
	ORDINARY	Aggregate nominal value:	913.7
	SHARES		

Currency: GBP

Prescribed particulars

DIVIDEND AND DISTRIBUTION RIGHTS ON WINDING UP - FOLLOWING REPAYMENT OF ANY AMOUNTS DUE UNDER THE PREFERENCE SHARES, ANY REMAINING PROCEEDS SHALL BE DISTRIBUTED AS FOLLOWS: (I) IF, NOTWITHSTANDING THE OPERATION OF

THIS ARTICLE 4.1(B)(I), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN OF UP TO BUT LESS THAN 2.5X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 60% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; OR (II) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(II), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 2.5X, UP TO (BUT EXCLUDING) 3X, AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 60% AND 80% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES FROM 2.5X TO 3X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (III) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(III), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 3X, UP TO (BUT EXCLUDING) 4X, AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 80% AND 100% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES FROM 3X TO 4X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (IV) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(IV), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 4.0X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 100% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS THEN REMAINING IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL

NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT VOTING - ONE VOTE PER SHAREHOLDER ON A SHOW OF HANDS OR ONE VOTE PER SHAREHOLDER ON A POLL.

Class of Shares:	C	Number allotted	250000
	ORDINARY	Aggregate nominal value:	25000
	SHARES		

Currency: **GBP**

Prescribed particulars

DIVIDEND AND DISTRIBUTION RIGHTS ON WINDING UP - FOLLOWING REPAYMENT OF ANY AMOUNTS DUE UNDER THE PREFERENCE SHARES, ANY REMAINING PROCEEDS SHALL BE DISTRIBUTED AS FOLLOWS; (I) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4. L(B)(I), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN OF UP TO BUT LESS THAN 2.5X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 60% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS: AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; OR (II) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(II), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 2.5X, UP TO (BUT EXCLUDING) 3X, AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 60% AND 80% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES FROM 2.5X TO 3X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (III) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(III), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 3X, UP TO (BUT EXCLUDING) 4X, AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE BETWEEN 80% AND 100% OF THEIR PROPORTIONATE SHARE OF THE REMAINING PROCEEDS, INCREASING ON A STRAIGHT LINE BASIS AS THE RETURN RECEIVED BY THE PEP INVESTOR INCREASES

FROM 3X TO 4X; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT TIME; AND (IV) IF, NOTWITHSTANDING THE OPERATION OF THIS ARTICLE 4.1(B)(IV), BUT FOLLOWING THE DISTRIBUTION OF THE NET PROCEEDS, THE PEP INVESTOR WOULD HAVE RECEIVED A RETURN EQUAL TO OR MORE THAN 4.0X AS OF SUCH DATE, THE REMAINING PROCEEDS SHALL BE DISTRIBUTED SUCH THAT: (A) THE HOLDERS OF THE C SHARES AS A CLASS RECEIVE 100% OF THEIR PROPORTIONATE SHARE OF SUCH REMAINING PROCEEDS; AND (B) THE HOLDERS OF A SHARES AND B SHARES RECEIVE THE REMAINING PROCEEDS THEN REMAINING IN THE PROPORTION THAT THE NUMBER OF A SHARES AND B SHARES THEY HOLD BEARS TO THE TOTAL NUMBER OF A SHARES AND B SHARES IN ISSUE AT THAT VOTING - ONE VOTE PER SHAREHOLDER ON A SHOW OF HANDS OR ONE VOTE PER SHAREHOLDER ON A POLL.

Statement of Capital (Totals)

Currency:	GBP	Total number of shares:	130600000
		Total aggregate nominal value:	129697597.9
		Total aggregate amount unpaid:	0

Authorisation

Authenticated

This form was authorised by one of the following:

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