

**Return of Allotment of Shares**Company Name: **CAIRN CAPITAL GROUP LIMITED**Company Number: **04788155**Received for filing in Electronic Format on the: **18/06/2021**

XA6X1T81

**Shares Allotted (including bonus shares)**

Date or period during which shares are allotted	From	To
	<b>26/11/2020</b>	

<b>Class of Shares:</b>	<b>C1</b>	Number allotted	<b>12464</b>
	<b>ORDINARY</b>	Nominal value of each share	<b>0.005</b>
Currency:	<b>GBP</b>	Amount paid:	<b>1</b>
		Amount unpaid:	<b>0</b>

No shares allotted other than for cash

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# Statement of Capital (Share Capital)

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<b>Class of Shares:</b>	<b>ORDINARY</b>	Number allotted	<b>44425</b>
	<b>CLASS</b>	Aggregate nominal value:	<b>222.125</b>
	<b>A</b>		
	<b>SHARES</b>		

Currency: **GBP**

Prescribed particulars

**EACH SHARE HAS FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND DISTRIBUTIONS. THE A ORDINARY SHARES AND THE B1 ORDINARY SHARES RANK PARI PASSU IN ALL RESPECTS BUT CONSTITUTE SEPARATE CLASSES OF SHARES.**

<b>Class of Shares:</b>	<b>ORDINARY</b>	Number allotted	<b>8164</b>
	<b>CLASS</b>	Aggregate nominal value:	<b>40.82</b>
	<b>B1</b>		
	<b>SHARES</b>		

Currency: **GBP**

Prescribed particulars

**EACH SHARE HAS FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND DISTRIBUTIONS. THE A ORDINARY SHARES AND THE B1 ORDINARY SHARES RANK PARI PASSU IN ALL RESPECTS BUT CONSTITUTE SEPARATE CLASSES OF SHARES.**

<b>Class of Shares:</b>	<b>ORDINARY</b>	Number allotted	<b>6174</b>
	<b>CLASS</b>	Aggregate nominal value:	<b>30.87</b>
	<b>B2</b>		
	<b>SHARES</b>		

Currency: **GBP**

Prescribed particulars

CLASS B2 SHARES THE B2 SHARES CARRY THE SAME RIGHTS AS, AND RANK PARI PASSU WITH, THE B1 SHARES, SAVE AS FOLLOWS: IF AND TO THE EXTENT THAT (A) ANY C1 SHARES HAVE VESTED AND (B) THE VALUE OF THE COMPANY AS DETERMINED AFTER SUCH VESTING EXCEEDS THE HURDLE APPLICABLE TO SUCH C SHARES (AND IN THE CASE OF SUB-PARAGRAPH (A) BELOW, EVEN IF THE VALUE OF THE COMPANY SUBSEQUENTLY FALLS BELOW THE HURDLE), SUBJECT TO THE TERMS OF THE ARTICLES, THE FOLLOWING PROVISIONS SHALL APPLY: (A) VOTING RIGHTS: (I) THE NUMBER OF VOTES NORMALLY EXERCISABLE WITH RESPECT TO EACH OF THE B2 SHARES, AT GENERAL MEETINGS OR ON A WRITTEN RESOLUTION CIRCULATED TO THOSE MEMBERS ELIGIBLE TO VOTE AT GENERAL MEETINGS (THE "B2 VOTING RIGHTS") SHALL BE DEEMED TO BE INCREASED BY SUCH AMOUNT (THE "B2 VOTING ANTI-DILUTION AMOUNT") AS IS NECESSARY TO REVERSE THE EFFECT OF ANY DILUTION TO THE B2 VOTING RIGHTS CAUSED BY THE C1 SHARES WHICH HAVE MET CONDITIONS (A) AND (B) ABOVE (THE "DILUTING C1 SHARES"), AND SO AS TO PUT THE B2 SHARES, BACK INTO THE SAME COMMERCIAL POSITION THAT THEY WOULD HAVE BEEN IN HAD THE DILUTING C1 SHARES NOT BEEN ISSUED; AND (II) THE NUMBER OF VOTES NORMALLY EXERCISABLE WITH RESPECT TO EACH OF THE A SHARES AND THE B1 SHARES AT GENERAL MEETINGS OR ON A WRITTEN RESOLUTION CIRCULATED TO THOSE MEMBERS ELIGIBLE TO VOTE AT GENERAL MEETINGS SHALL BE REDUCED BY AN AMOUNT CORRESPONDING TO THE B2 VOTING ANTI-DILUTION AMOUNT SO THAT THE DILUTIVE EFFECT OF THE DILUTING C1 SHARES ON THE VOTING RIGHTS ATTACHING TO EACH OF THE A SHARES AND THE B SHARES SHALL BE BORNE ONLY BY THE A SHARES AND THE B1 SHARES RESPECTIVELY, BUT NOT THE B2 SHARES. (B) ECONOMICS: (I) THE ECONOMIC RIGHTS ATTACHING TO EACH OF THE B2 SHARES, PURSUANT TO THE ARTICLES (INCLUDING WITH RESPECT TO DIVIDENDS, DISTRIBUTIONS, RETURN OF CAPITAL OR THE PROCEEDS OF ANY EXIT EVENT) (THE "B2 ECONOMIC RIGHTS") SHALL BE DEEMED TO BE INCREASED BY SUCH AMOUNT (THE "B2 ECONOMIC ANTI-DILUTION AMOUNT") AS IS NECESSARY TO REVERSE THE EFFECT OF ANY DILUTION TO THE B2 ECONOMIC RIGHTS CAUSED BY THE ALLOCATION TO THE DILUTING C1 SHARES OF ANY ECONOMIC RIGHTS (INCLUDING WITH RESPECT TO DIVIDENDS, DISTRIBUTIONS, RETURN OF CAPITAL OR THE PROCEEDS OF ANY EXIT EVENT), AND SO AS TO PUT THE B2 SHARES, BACK INTO THE SAME COMMERCIAL POSITION THAT THEY WOULD HAVE BEEN IN HAD THE DILUTING C1 SHARES NOT BEEN ISSUED; AND (II) THE ECONOMIC RIGHTS ATTACHING TO EACH OF THE A SHARES AND THE B1 SHARES PURSUANT TO THE ARTICLES (INCLUDING WITH RESPECT TO DIVIDENDS, DISTRIBUTIONS, RETURN OF CAPITAL OR THE PROCEEDS OF ANY EXIT EVENT) SHALL BE REDUCED BY AN AMOUNT CORRESPONDING TO THE B2 ECONOMIC ANTI-DILUTION

AMOUNT SO THAT THE DILUTIVE EFFECT OF THE DILUTING C1 SHARES ON THE ECONOMIC RIGHTS OF THE A SHARES AND THE B SHARES SHALL BE BORNE BY THE A SHARES AND THE B1 SHARES RESPECTIVELY, BUT NOT THE B2 SHARES. THE ABOVE ANTI-DILUTION PROVISIONS SHALL NOT APPLY WITH RESPECT TO ANY ISSUE OF SHARES OTHER THAN C1 SHARES. ANY DILUTION TO VOTING OR ECONOMIC RIGHTS CAUSED BY AN ISSUE OF SHARES OTHER THAN THE C1 SHARES SHALL APPLY TO ALL EXISTING SHAREHOLDERS PARI PASSU IN PROPORTION TO THEIR RESPECTIVE HOLDINGS OF SHARES.

Class of Shares:	ORDINARY	Number allotted	12464
	CLASS	Aggregate nominal value:	62.32
	C1		
	SHARES		
Currency:	GBP		
Prescribed particulars			

THE C1 SHARES ARE SUBJECT TO THE RIGHTS AND RESTRICTIONS SET OUT IN THE ARTICLES AND CONSTITUTE A SEPARATE CLASS OF SHARES. UNTIL AND UNLESS A C1 SHARE HAS VESTED AND, AFTER SUCH VESTING, THE VALUE OF THE COMPANY EXCEEDS £50,000,000 (THE “HURDLE”), A C1 SHARE SHALL NOT CARRY ANY ECONOMIC OR VOTING RIGHTS IN THE COMPANY. THE HURDLE IS SUBJECT TO ADJUSTMENT IN CERTAIN CIRCUMSTANCES. THE C1 SHARES SHALL NOT CARRY ANY RIGHTS TO DIVIDENDS OR DISTRIBUTIONS UNTIL AND UNLESS THEY HAVE VESTED AND, AFTER VESTING, THE VALUE OF THE COMPANY HAS EXCEEDED THE HURDLE (EVEN IF THE VALUE OF THE COMPANY HAD SUBSEQUENTLY FALLEN BELOW THE HURDLE), IN WHICH CASE SUCH VESTED C1 SHARES SHALL PARTICIPATE IN ORDINARY DIVIDENDS TO THE EXTENT (AND IN THE SAME PROPORTION) AS WOULD BE COMMENSURATE WITH THE RESPECTIVE ECONOMIC ENTITLEMENTS OF THE A SHARES, A2 SHARES AND B SHARES PURSUANT TO THE ARTICLES HAVING REGARD TO THE HURDLE. A SHAREHOLDER HOLDING C1 SHARES WHICH HAVE VESTED AND THE VALUE OF THE COMPANY HAS AFTER VESTING EXCEEDED THE HURDLE (EVEN IF THE VALUE OF THE COMPANY HAD SUBSEQUENTLY FALLEN BELOW THE HURDLE), WILL BE ABLE TO CAST ONE VOTE FOR EVERY THREE SUCH C1 SHARES (ROUNDED DOWN TO THE NEAREST WHOLE NUMBER WHERE NECESSARY). ON A RETURN OF CAPITAL OR CERTAIN EXIT EVENTS, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS DEBTS AND LIABILITIES AND AVAILABLE FOR DISTRIBUTION WILL BE DISTRIBUTED IN THE FOLLOWING ORDER OF PRIORITY: (I) C1 SHARES WILL PARTICIPATE PARI PASSU WITH THE A SHARES, A2 SHARES AND B SHARES BUT ONLY TO THE EXTENT THE VALUE OF THE COMPANY EXCEEDS THE HURDLE. IF THE VALUE OF THE COMPANY DOES NOT EXCEED THE HURDLE, THE C1 SHARES WILL BE ENTITLED TO A RETURN OF THE NOMINAL VALUE ONLY (I.E. £0.005 EACH); AND (II) THE BALANCE OF ANY REMAINING PROCEEDS WILL BE DISTRIBUTED TO THE HOLDERS OF A SHARES, A2 SHARES AND B SHARES A C1 SHAREHOLDER WILL HAVE THE RIGHT AT CERTAIN PERIODS TO REQUIRE THE COMPANY, MEDIOBANCA S.P.A. (FOLLOWING ITS WRITTEN AGREEMENT) OR ANOTHER PARTY NOMINATED BY THE COMPANY, TO PURCHASE SOME OR ALL OF HIS HOLDING OF VESTED C1 SHARES WHERE THE VALUE OF THE COMPANY HAS AFTER VESTING EXCEEDED THE HURDLE (EVEN IF THE VALUE OF THE COMPANY HAD SUBSEQUENTLY FALLEN BELOW THE HURDLE). THE PUT OPTION WILL BE EXERCISABLE WITHIN 30 BUSINESS DAY EXERCISE WINDOWS (THE “PUT OPTION PERIOD”) COMMENCING ON THE DATE ON WHICH THE COMPANY RECEIVES THE VALUER’S WRITTEN NOTICE OF THE ANNUAL DETERMINATION OF THE MARKET VALUE OF THE COMPANY FOLLOWING THE 2ND, 3RD, 4TH AND 5TH ANNIVERSARIES OF THE DATE OF ISSUANCE OF THE RELEVANT C1 SHARE, SUBJECT TO THE PUT OPTION PERIOD COMMENCING ON SUCH OTHER DATE AS

THE BOARD MAY DECIDE IN ITS ABSOLUTE DISCRETION. THE COMPANY (OR MEDIOBANCA IF THE COMPANY SO DIRECTS) WILL HAVE THE CORRESPONDING RIGHT TO REQUIRE THE SHAREHOLDERS TO SELL THE VESTED C1 SHARES WHERE THE VALUE OF THE COMPANY HAS AFTER VESTING EXCEEDED THE HURDLE (EVEN IF THE VALUE OF THE COMPANY HAD SUBSEQUENTLY FALLEN BELOW THE HURDLE), TO THE EXTENT THE PUT OPTION IS NOT EXERCISED IN RELATION TO SUCH C1 SHARES WITHIN THE RELEVANT PUT OPTION PERIOD. THE CALL OPTION WILL USUALLY BE EXERCISABLE FOR A PERIOD OF SIX (6) MONTHS FOLLOWING THE EXPIRY OF EACH PUT OPTION PERIOD AND MAY ALSO BE EXERCISED FOR A PERIOD OF SIX (6) MONTHS FOLLOWING THE OCCURRENCE OF AN EXIT EVENT.

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## Statement of Capital (Totals)

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Currency:	<b>GBP</b>	Total number of shares:	<b>71227</b>
		Total aggregate nominal value:	<b>356.135</b>
		Total aggregate amount unpaid:	<b>0</b>

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### Authorisation

Authenticated

This form was authorised by one of the following:

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