

## Notice of cancellation of treasury shares

**✓ What this form is for**  
You may use this form to give notice of a cancellation of treasury shares.

**X What this form is NOT for**  
You cannot use this form to give notice of a sale or transfer of treasury shares. To do this, please use form SH04.

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## 1 Company details

Company number	0	4	7	8	8	1	5	5
Company name in full	CAIRN CAPITAL GROUP LIMITED							

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

2	Treasury shares cancelled
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[illegible]

3

## Statement of capital

Complete the table(s) below to show the issued share capital.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency <small>Complete a separate table for each currency</small>	Class of shares <small>E.g. Ordinary/Preference etc.</small>	Number of shares	Aggregate nominal value (£, €, \$, etc) <small>Number of shares issued multiplied by nominal value</small>	Total aggregate amount unpaid, if any (£, €, \$, etc) <small>Including both the nominal value and any share premium</small>
<b>Currency table A</b>				
GBP	ORDINARY CLASS A	89593	£447.965	
GBP	ORDINARY CLASS A2	6593	£32.965	
GBP	ORDINARY CLASS B1	19289	£96.445	
<b>Totals</b>		115475	£577.375	0
<b>Currency table B</b>				
<b>Totals</b>				
<b>Currency table C</b>				
<b>Totals</b>				
<b>Totals (including continuation pages)</b>		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
		171100	£855.50	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

#### 4 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 share capital tables in **Section 3**.

Class of share

Ordinary Class A

Prescribed particulars  
①

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

Class of share

Ordinary Class A2

Prescribed particulars  
①

THE CLASS A2 SHARES CARRY THE SAME RIGHTS AS, AND RANK PARI PASSU WITH, THE CLASS A SHARES, PROVIDED THAT THE ANTI-DILUTION PROVISIONS OUTLINED BELOW WITH RESPECT TO THE CLASS B2 SHARES SHALL APPLY MUTATIS MUTANDIS TO THE CLASS A2 SHARES WITH REFERENCES TO "B2 SHARE" BEING READ AS "A2 SHARE".

Class of share

Ordinary Class B1

Prescribed particulars  
①

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

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

Please use a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

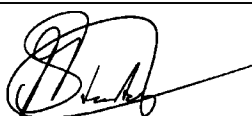
#### 7 Signature

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

#### ② Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership.

#### ③ Person authorised

Under either Section 270 or 274 of the Companies Act 2006.

**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	James Starky
Company name	Cairn Capital Group Limited
Address	62 Buckingham Gate
Post town	London
County/Region	
Postcode	S W 1 E 6 A J
Country	United Kingdom
DX	
Telephone	020 7259 4814

**Checklist**

**We may return 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 correctly completed section 2.
- ☐ You have completed the relevant 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## Statement of capital

**Complete a separate table for each currency.**

<b>Totals</b>	55625	£278.125	0
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## Notice of cancellation of treasury shares

### 4 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class B2
Prescribed particulars ①	<p>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 C1 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, THE B1 SHARES AND THE D 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, THE B SHARES AND THE D SHARES SHALL BE BORNE ONLY BY THE A SHARES, THE B1 SHARES AND THE D 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, THE B1 SHARES AND THE D 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</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

4 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class B2 continued	
Prescribed particulars ❶	<p>EFFECT OF THE DILUTING C1 SHARES ON THE ECONOMIC RIGHTS OF THE A SHARES, THE B SHARES AND THE D SHARES SHALL BE BORNE BY THE A SHARES, THE B1 SHARES AND THE D 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.</p>	<p>❶ Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"><li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li><li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li><li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li><li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li></ul> <p>A separate table must be used for each class of share.</p>

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## Notice of cancellation of treasury shares

### 4 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class C1	
Prescribed particulars ①	<p>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 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, B SHARES AND D 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) C SHARES WILL PARTICIPATE PARI PASSU WITH THE A SHARES, A2 SHARES, B SHARES AND D SHARES BUT ONLY TO THE EXTENT THE VALUE OF THE COMPANY EXCEEDS THE APPLICABLE HURDLE. IF THE VALUE OF THE COMPANY DOES NOT EXCEED THE APPLICABLE HURDLE, THE C 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, B SHARES AND D 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</p>	<p><b>① Prescribed particulars of rights attached to shares</b> The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>



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## Notice of cancellation of treasury shares

### 4 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class C1 continued	
Prescribed particulars ❶	<p>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.</p>	<p>❶ Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>

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## Notice of cancellation of treasury shares

### 4 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class C2
Prescribed particulars ①	<p>THE C2 SHARES ARE SUBJECT TO THE RIGHTS AND RESTRICTIONS SET OUT IN THE ARTICLES AND CONSTITUTE A SEPARATE CLASS OF SHARES. UNTIL AND UNLESS A C2 SHARE HAS VESTED AND, AFTER SUCH VESTING, THE VALUE OF THE COMPANY EXCEEDS THE APPLICABLE HURDLE, A C2 SHARE SHALL NOT CARRY ANY ECONOMIC OR VOTING RIGHTS IN THE COMPANY. THE HURDLE IS SUBJECT TO ADJUSTMENT IN CERTAIN CIRCUMSTANCES. THE C2 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 C2 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, B SHARES AND D SHARES PURSUANT TO THE ARTICLES HAVING REGARD TO THE HURDLE. A SHAREHOLDER HOLDING C2 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 C2 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) C SHARES WILL PARTICIPATE PARI PASSU WITH THE A SHARES, A2 SHARES, B SHARES AND D SHARES BUT ONLY TO THE EXTENT THE VALUE OF THE COMPANY EXCEEDS THE APPLICABLE HURDLE. IF THE VALUE OF THE COMPANY DOES NOT EXCEED THE APPLICABLE HURDLE, THE C 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, B SHARES AND D SHARES. A C2 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 C2 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 C2 SHARE,</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Notice of cancellation of treasury shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Class C2 continued	
Prescribed particulars ❶	<p>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 C2 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 C2 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.</p>	<p>❶ Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>

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## Notice of cancellation of treasury shares

4	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	Ordinary Class D	<b>❶ Prescribed particulars of rights attached to shares</b> The particulars are: <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> A separate table must be used for each class of share.
Prescribed particulars ❶	EACH SHARE HAS FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND DISTRIBUTIONS. THE A ORDINARY SHARES, THE B1 ORDINARY SHARES AND THE D ORDINARY SHARES RANK PARI PASSU IN ALL RESPECTS BUT CONSTITUTE SEPARATE CLASSES OF SHARES.	