

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 subscribers on formation of the company or for an allotment of a new class of shares by an unlimited company
- For further information, please refer to our guidance at www.companieshouse.gov.uk

1 Company details

| | | | | | | | |
|----------------------|------------------------------|---|---|---|---|---|---|
| Company number | 3 | 9 | 9 | 8 | 8 | 3 | 1 |
| Company name in full | Shazam Entertainment 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 ² | d ¹ | M ⁰ | M ³ | y ² | y ⁰ | y ¹ | y ³ |
| 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 |
|--|------------|---------------------------|-----------------------------|---|--|
| Ordinary Shares | £ | 15,293,751 | 0.000004 | 0.000004 | 0 |

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)



A03 07/05/2013 #108
COMPANIES HOUSE

SH01

Return of allotment of shares

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 |
|--|-----------------------------------|---|--------------------|---------------------------|
| SEE CONTINUATION SHEETS | | | | £ |
| | | | | £ |
| | | | | £ |
| | | | | £ |
| Totals | | | | £ |

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

SH01

Return of allotment of shares

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**

Class of share

Prescribed particulars

1

SEE CONTINUATION SHEETS

Class of share

Prescribed particulars

1

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

including rights that arise only in

- 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

continuation page if necessary

8

Signature

I am signing this form on behalf of the company

Signature

Signature

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

SH01

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 **Bridget Kerle**Company name **Shazam Entertainment Limited**Address **26-28 Hammersmith Grove**Post town **London**

County/Region

Postcode

| | | | | | | | |
|---|---|---|---|---|--|--|--|
| W | 6 | 7 | H | A | | | |
|---|---|---|---|---|--|--|--|

Country

DX

Telephone

**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

**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

**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

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> |
|--|---|

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>1. PRELIMINARY</p> <p>1.1 In these continuation sheets, the following words and expressions shall have the following meanings unless the context requires otherwise</p> <p>"A Liquidation Amount" means as defined in Paragraph 9.4.3,</p> <p>"A Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.3,</p> <p>"Acquirer" means as a bona fide arm's length purchaser,</p> <p>"Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Paragraph 7.4.1 below) by the Company after the Original C2 Issue Date, other than any Exempt Securities</p> <p>"Adjusted Number Of Founder Shares" means the number of issued Founder Shares (or, if calculated on a Share Sale, the number of issued Founder Shares participating in that Share Sale) multiplied by the applicable Founder Multiplier;</p> <p>"Aggregate Consideration" means the aggregate consideration to be paid by the Acquirer to the Majority Shareholders and the Dragged Sellers for their Shares,</p> <p>"Asset Sale" means the sale of the whole, or any substantial part, of the Company's business, undertaking or assets,</p> <p>"B Liquidation Amount" means as defined in Paragraph 9.4.2,</p> <p>"B Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.2,</p> <p>"Board" means the board of directors of the Company from time to time,</p> <p>"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London;</p> <p>"C Liquidation Amount" means as defined in Paragraph 9.4.1.1;</p> <p>"C Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.1.1,</p> <p>"C1 Liquidation Amount" means as defined in Paragraph 9.4.1.2,</p> <p>"C1 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.1.2,</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>"C2 Liquidation Amount" means as defined in Paragraph 8 4.1.3,</p> <p>"C2 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.1.3,</p> <p>"Capital Return" means a return of capital to Shareholders of whatever nature (including, without limitation, on a liquidation, dissolution or winding up of the Company or by way of a Distribution payable other than in the ordinary course of the business and/or not out of trading profits) save to the extent the same arises as a result of any group reorganisation or other reconstitution, and not, for the avoidance of doubt, to include a Distribution payable in the ordinary course of business and out of trading profits,</p> <p>"Connected Person" has the meaning given to it in section 839 ICTA,</p> <p>"Controlling Interest" means an interest in the Shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by all the Issued Equity Shares in the Company on an as converted basis but excluding, for the avoidance of doubt, any interest in Deferred Shares or Founder Shares,</p> <p>"Conversion A Ratio" means the ratio determined in accordance with Paragraphs 3.3 6 to 3.3.8,</p> <p>"Conversion B Ratio" means the ratio determined in accordance with Paragraphs 4.3 6 to 4.3 8,</p> <p>"Conversion C Ratio" means the ratio determined in accordance with Paragraphs 7.3 6 and 7.3 7,</p> <p>"Conversion C1 Ratio" means the ratio determined in accordance with Paragraphs 6.3.7 and 6.3.8;</p> <p>"Conversion C2 Ratio" means the ratio determined in accordance with Paragraphs 7.3 6, 7.3.7 and 7.5,</p> <p>"CR Subscription Price" means, in respect of any Preferred Ordinary C2 Share, the applicable Subscription Price for such Preferred Ordinary C2 Share as adjusted, solely for the purpose of determining the adjusted Conversion C2 Ratio applicable to such Preferred Ordinary C2 Share, pursuant to Paragraph 7.5;</p> <p>"Current Founder Balance" means, as calculated on any Tranche Payment Date, the relevant Founder Share Percentage of any Current Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>(i) It shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) pursuant to Paragraph 4.3.4 and/or Paragraph 5.3.4 (as applicable) will have converted into Ordinary Shares, and</p> <p>(ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Current Liquidation Proceeds,</p> <p>"Current Liquidation Proceeds" means, on any Tranche Payment Date, the aggregate of any Liquidation Proceeds already applied in accordance with the provisions of Paragraph 9 and paid out to Shareholders, the Escrow Balance and any Distributable Tranche made available on such Tranche Payment Date;</p> <p>"Current Liquidation Proceeds Remaining Balance" means that balance of the Current Liquidation Proceeds that would be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),</p> <p>"Deferred Share" means a deferred share of £0.0000000001 in the capital of the Company;</p> <p>"Distributable Tranche" means any part of any Liquidation Proceeds which becomes available on a Tranche Payment Date for payment to Shareholders;</p> <p>"Distribution" means dividends or distributions paid or made by the Company in respect of Shares, other than in connection with a return of capital following an Asset Sale or in paying any Liquidation Proceeds,</p> <p>"Economic Shares" means Shares (on an as converted basis and a fully-diluted basis) excluding Deferred Shares,</p> <p>"Equity Shares" means the Preferred Ordinary Shares and the Ordinary Shares,</p> <p>"Escrow Account" means any stand-alone, interest-bearing, Sterling-denominated bank account of the Company or Shareholders' Representative (as applicable) established by the Company or the Shareholders' Representative to hold the any Escrow Balance,</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>"Escrow Balance" means the amount (if any) standing to the credit of the Escrow Account, including any interest accrued thereon.</p> <p>"Exempt Securities" shall mean Shares or Options issued or deemed to be issued as follows</p> <ul style="list-style-type: none"> (i) Shares or Options issued by reason of a dividend on Preferred Ordinary C2 Shares; (ii) Shares or Options issued by reason of a dividend, sub-division, bonus issue or other distribution on Shares; (iii) Shares or Options to acquire Shares issued to employees, officers, or directors of, or consultants or advisors to, the Company or any of its subsidiaries out of the Option Pool; (iv) Shares issued upon the exercise of Options provided that such issuance is pursuant to the terms of such Option; (v) Shares or Options issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction in each case subject to Preference Approval; (vi) Shares or Options issued pursuant to (A) a bona fide acquisition of another entity by the Company (B) the purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, such entity, or (C) pursuant to a bona fide joint venture agreement or pursuant to the grant of any licence or asset acquisition agreement, <u>provided</u>, that such issuances are approved by the Board, by Preference Approval or Investor Director consent (as applicable) in accordance with these Paragraphs; (vii) Shares or Options issued as a result of a decrease in the CR Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Paragraph 7.5 in respect of such Preferred Ordinary C2 Shares; (viii) Shares issued in a Qualifying Listing. | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>(b) the issuance or deemed issuance of Shares if the Company receives written notice from the holders of at least a majority of the then-outstanding shares of Preferred Ordinary C2 Shares on an as-converted basis agreeing that no adjustment shall be made as the result of such issuance or deemed issuance, or</p> <p>(c) Options outstanding as at the Original C2 Issue Date and Ordinary Shares issued or deemed to be issued pursuant to such outstanding Options</p> <p>"Founder Multiplier" means.</p> <p>(i) If the Liquidation Proceeds are less than £30 million, the Founder Multiplier shall be zero;</p> <p>(ii) If the Liquidation Proceeds are £30 million or greater but less than £37.5 million, the Founder Multiplier shall be 15/35;</p> <p>(iii) If the Liquidation Proceeds are £37.5 million or greater but less than £45 million, the Founder Multiplier shall be 20/35;</p> <p>(iv) If the Liquidation Proceeds are £45 million or greater but less than £52.5 million, the Founder Multiplier shall be 25/35;</p> <p>(v) If the Liquidation Proceeds are £52.5 million or greater but less than £65 million, the Founder Multiplier shall be 30/35, and</p> <p>(vi) If the Liquidation Proceeds are £65 million or greater, the Founder Multiplier shall be one;</p> <p>and, for the purposes of this definition, if the Liquidation Proceeds are payable in a currency other than Sterling, the Founder Multiplier shall be that referable to the Sterling equivalent, determined at the exchange rate expressed in or readily apparent from the documentation underlying the Liquidation Event in respect of which the relevant Liquidation Proceeds are made available for payment to Shareholders or, if no such exchange rate is so determinable, the relevant spot exchange rate at close of business on the Business Day immediately preceding such Liquidation Event,</p> <p>"Founder Shares" means the shares which are designated as "Founder Shares" of £0.000004 each in the capital of the Company.</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>"Founder Share Percentage" means the quotient, expressed as a percentage, determined by dividing the Adjusted Number Of Founder Shares by the aggregate of the number of Issued Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if determined on a Share Sale, on the conversion of those Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares participating in the Share Sale) pursuant to Paragraph 5.3.4 and/or Paragraph 6.3.4 (respectively)) and the Adjusted Number Of Founder Shares.</p> <p>"Founder Shareholder" means a holder from time to time of any Founder Shares and "Founder Shareholders" shall be construed accordingly.</p> <p>"Independent Expert" means an independent and appropriately qualified umpire (acting as an expert and not as an arbitrator) appointed by the Board or, if applicable, the Shareholders' Representative.</p> <p>"IPO Subscription Price" means the final price per share at which Ordinary Shares in the Company are to be issued, offered for sale, placed or otherwise marketed pursuant to a Listing, as determined by the financial adviser to the Company on the Listing.</p> <p>"Liquidation Amount" means the sum of the A Liquidation Amount, the B Liquidation Amount, the C Liquidation Amount, the C1 Liquidation Amount and the C2 Liquidation Amount;</p> <p>"Liquidation Event" means a Capital Return, an Asset Sale, a merger of the Company with another company in respect of which the Company is not the surviving entity, or a Share Sale.</p> <p>"Liquidation Proceeds" means:</p> <p>(i) on a Share Sale, the Offered Aggregate Consideration or the Aggregate Consideration receivable from the Purchaser or the Acquirer (as applicable) following completion of the Share Sale by the holders of those Shares which participate in the Share Sale (and, for the avoidance of doubt, any payment received by any Shareholder in respect of any debt owed to him shall be ignored for the purposes of this definition), or</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>(ii) on a return of capital following an Asset Sale, the aggregate amount distributable to Shareholders following completion of the Asset Sale (and, for the avoidance of doubt, the Company's aggregate costs of such Asset Sale shall have been deducted in determining such amount), or</p> <p>(iii) on a Capital Return or on a merger of the Company with another company in respect of which the Company is not the surviving entity, the aggregate amount distributable to Shareholders following completion of the Capital Return or merger (and, for the avoidance of doubt, the Company's aggregate costs of such Capital Return or merger shall have been deducted in determining such amount),</p> <p>"Liquidation Proceeds Remaining Balance" means any balance of the Liquidation Proceeds which is available to be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable);</p> <p>"Listing" means the admission of any Shares (or securities representing those shares) to listing (or the grant of permission for any such Shares or securities to be dealt in) on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc, or to listing or trading on Nasdaq National Stock Market of the Nasdaq Stock Market Inc., on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such admission (or permission) becoming effective,</p> <p>"Market Value" means, in relation to Offered Shares, the value of those Offered Shares calculated in accordance with Paragraph 16.14 and in relation to any other non-cash consideration, calculated in accordance with Paragraph 9.12;</p> <p>"Maximum Founder Balance" means the Founder Share Percentage of the Maximum Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage,</p> <p>(i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Preferred Ordinary G1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) will have converted into Ordinary Shares; and</p> <p>(ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Maximum Liquidation Proceeds,</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>"Maximum Liquidation Proceeds" means, as calculated on any Tranche Payment Date</p> <p>(i) If ascertainable, the highest possible amount of Liquidation Proceeds in respect of a particular Liquidation Event as determined by the Board or the Shareholders' Representative (as the case may be), whose decision shall be final and binding save in the case of manifest error (and, for the avoidance of doubt, such amount shall include any Liquidation Proceeds which are to be made available for payment to Shareholders on deferred and/or contingent terms), or</p> <p>(ii) If unascertainable, such amount shall be deemed to be £65 million,</p> <p>"Maximum Liquidation Proceeds Remaining Balance" means that balance of the Maximum Liquidation Proceeds that would be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),</p> <p>"Offered Aggregate Consideration" means the aggregate consideration offered by the Purchaser to the holders of the Tagging Shares and the Controlling Shares for their Shares under the provisions of Paragraph 17.1, together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer;</p> <p>"Option" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Ordinary Shares or securities (including Shares) convertible into Ordinary Shares from the Company</p> <p>"Ordinary Share" means an Ordinary Share of £0.000004 each in the capital of the Company,</p> <p>"Ordinary Share Percentage" means that percentage resulting from the deduction of the Founder Share Percentage from 100 per cent.;</p> <p>"Ordinary Shareholders" means the holders from time to time of all of the Ordinary Shares (and an "Ordinary Shareholder" is a Person who holds an Ordinary Share);</p> <p>"Original C2 Issue Date" shall mean the date on which the first Preferred Ordinary C2 Share was issued,</p> <p>"Preference Shareholder" means the holder of any Preferred Ordinary Shares;</p> | |

SH01 - continuation page

Return of allotment of shares

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

| Class of share | |
|------------------------|---|
| Prescribed particulars | <p>"Preferred Ordinary A Shares" means the shares designated as "Preferred Ordinary A Shares" of £0.20 each in the capital of the Company.</p> <p>"Preferred Ordinary B Shares" means the shares designated as "Preferred Ordinary B Shares" of £0.01 each in the capital of the Company.</p> <p>"Preferred Ordinary C Shares" means the shares designated as "Preferred Ordinary C Shares" of £0.0001 each in the capital of the Company.</p> <p>"Preferred Ordinary C1 Shares" means the shares designated as "Preferred Ordinary C1 Shares" of £0.0001 each in the capital of the Company;</p> <p>"Preferred Ordinary C2 Shares" means the shares designated as "Preferred Ordinary C2 Shares" of £0.000001 each in the capital of the Company;</p> <p>"Preferred Ordinary Shares" means the Preferred Ordinary A Shares, the Preferred Ordinary B Shares, the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares;</p> <p>"Pre-New Money Valuation" means the figure that results from multiplying the total number of Ordinary Shares in issue immediately after a Listing (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares pursuant to Paragraphs 3.3.3, 4.3.3, 5.3.3, 6.3.3 or 7.3.3 but excluding any new Ordinary Shares issued upon that Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of that Listing.</p> <p>"Priority Amount" means the aggregate of the Series C Investment, the Series C1 Investment and the Series C2 Investment;</p> <p>"Qualifying IPO Subscription Price" means an IPO Subscription Price of £0.1075268 per new Ordinary Share issued on a Listing (being two times the Subscription Price for the Preferred Ordinary C2 Shares), as adjusted if applicable following any reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs in accordance with Paragraph 9.18</p> |

SH01 - continuation page
Return of allotment of shares

| | Statement of capital (Prescribed particulars of rights attached to shares) |
|------------------------|--|
| Class of share | |
| Prescribed particulars | <p>"Qualifying Listing" means a Listing where the net proceeds received by the Company from the issue of new Ordinary Shares (at an IPO Subscription Price being no less than the Qualifying IPO Subscription Price) and the sale of existing Shares on such Listing is not less than £30,500,000;</p> <p>"Qualified Conversion A Ratio" means as defined in Paragraph 3.3.4;</p> <p>"Qualified Conversion B Ratio" means as defined in Paragraph 4.3.4;</p> <p>"Qualified Conversion C Ratio" means as defined in Paragraph 5.3.5;</p> <p>"Qualified Conversion C1 Ratio" means as defined in Paragraph 6.3.5;</p> <p>"Qualified Conversion C2 Ratio" means as defined in Paragraph 7.3.4;</p> <p>"Relevant Conversion Ratio" means in respect of the Preferred Ordinary A Shares the Conversion A Ratio; in respect of the Preferred Ordinary B Shares the Conversion B Ratio; in respect of the Preferred Ordinary C Shares the Conversion C Ratio; in respect of the Preferred Ordinary C1 Shares the Conversion C1 Ratio; and in respect of the Preferred Ordinary C2 Shares the Conversion C2 Ratio;</p> <p>"Relevant Liquidation Amount" means in respect of the Preferred Ordinary A Shares the A Liquidation Amount or the A Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary B Shares the B Liquidation Amount or the B Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C Shares the C Liquidation Amount or the C Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount or the C1 Share Sale Liquidation Amount (as appropriate); and in respect of the Preferred Ordinary C2 Shares the C2 Liquidation Amount or the C2 Share Sale Liquidation Amount (as appropriate);</p> <p>"Series C Investment" means the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares in issue at the time the amount is calculated;</p> <p>"Series C1 Investment" means the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares in issue at the time the amount is calculated;</p> |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>"Series C2 Investment" means the aggregate Subscription Price for the Preferred Ordinary C2 Shares in issue at the time the amount is calculated,</p> <p>"Series C Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares participating in the Share Sale (if any);</p> <p>"Series C1 Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares participating in the Share Sale (if any),</p> <p>"Series C2 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C2 Shares participating in the Share Sale (if any),</p> <p>"Share" means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly);</p> <p>"Share Sale" means the completion of any sale or transfer of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company save for any sale or transfer that is permitted under Paragraphs 15.1.2 to 15.1.8 inclusive and/or 15.2.2 to 15.2.9 inclusive;</p> <p>"Share Sale Liquidation Amount" means, in respect of any Share Sale, the sum of the A Share Sale Liquidation Amount, the B Share Sale Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount and the C2 Share Sale Liquidation Amount,</p> <p>"Share Sale Priority Amount" means, in respect of any Share Sale, the aggregate of the Series C Share Sale Investment Amount, the Series C1 Share Sale Investment Amount and the Series C2 Share Sale Investment Amount;</p> <p>"Shareholder" means a holder of any Share (and "Shareholders" shall be construed accordingly),</p> <p>"Shareholders' Representative" means as defined in Paragraph 9.9;</p> | |

SH01 - continuation page

Return of allotment of shares

7

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

| Class of share | | |
|------------------------|--|--|
| Prescribed particulars | <p>"Subscription Price" means in respect of each Preferred Ordinary A Share £0.30, in respect of each Preferred Ordinary B Share £0.03226, in respect of each Preferred Ordinary C Share £0.00253, in respect of each Preferred Ordinary C1 Share £0.013971, in respect of each Preferred Ordinary C2 Share other than the IVP Option Shares £0.0537634 and in respect of each IVP Option Share the amount subscribed for such IVP Option Share,</p> <p>"Tranche Payment Date" means a date upon which any Liquidation Proceeds are made available for payment to Shareholders (or would have been made available if certain conditions had been satisfied), including (for the avoidance of doubt and if appropriate), the date of completion of any Liquidation Event;</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | ORDINARY | |
| Prescribed particulars | <p>2. ORDINARY SHARES</p> <p>2.1 Voting</p> <p>Each Ordinary Share confers on its holder the right to attend and speak at general meetings of the Company and to vote on a resolution proposed to holders of Ordinary Shares in accordance with the following:</p> <p>2.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote</p> <p>2.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised</p> <p>2.2 Dividends</p> <p>Subject to the dividend rights of the Preferred Ordinary A Shares, Preferred Ordinary B Shares, Preferred Ordinary C Shares, Preferred Ordinary C1 Shares and Preferred Ordinary C2 Shares, each Ordinary Share in issue from time to time shall share equally with all other issued Ordinary Shares and all issued Preferred Ordinary Shares (on an as converted basis) in any Distribution declared, paid or made in respect of Ordinary Shares</p> <p>2.3 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.</p> <p>2.4 The Ordinary Shares are not redeemable.</p> | |
| | | |

SH01 - continuation page
Return of allotment of shares

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

| Class of share | PREFERRED ORDINARY A | |
|------------------------|---|--|
| Prescribed particulars | <p>3. PREFERRED ORDINARY A SHARES</p> <p>3.1 Voting</p> <p>3.1.1 Each Preferred Ordinary A Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary A Shares had so converted immediately before the relevant right is exercised, in accordance with the following.</p> <p>3.1.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote.</p> <p>3.1.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised.</p> <p>3.1.2 On a written resolution every holder of Preferred Ordinary A Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis</p> <p>3.2 Dividends</p> <p>Each Preferred Ordinary A Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary A Shares held by that holder had so converted immediately before the Distribution was declared</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>3.3 Conversion</p> <p>3.3 1 Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Paragraph 3.3. Where this would result in a reduction in the nominal aggregate amount of Shares held by the Shareholder (including where the Conversion A Ratio is zero), the Preferred Ordinary A Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate amount of Shares held by that Shareholder remains the same.</p> <p>3.3 2 Each Preferred Ordinary A Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary A Shares held by such holder shall convert into Ordinary Shares at the Conversion A Ratio.</p> <p>3.3.3 All the Preferred Ordinary A Shares shall automatically convert into fully paid Ordinary Shares:</p> <p>3.3 3 1 at the Conversion A Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary A Shares then in issue being given to the Board and to each holder of Preferred Ordinary A Shares, or</p> <p>3.3 3 2 at the applicable ratio determined in accordance with Paragraph 3.3.4 immediately prior to completion of a Qualifying Listing.</p> <p>3.3.4 In the event of a Qualifying Listing, the Preferred Ordinary A Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary A Shares by the higher of</p> <p>3.3 4.1 the Conversion A Ratio as set out in Paragraph 3.3.6 (as adjusted in accordance with Paragraph 3.3.7 and/or Paragraph 3.3.8); or</p> <p>3.3 4.2 the Qualified Conversion A Ratio.</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>For the purposes of this Paragraph 3, "Qualified Conversion A Ratio" means the Conversion A Ratio as adjusted such that a holder of Preferred A Ordinary Shares shall receive on conversion of its Preferred A Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred A Ordinary Shares held by that holder (on an as converted basis) bears to the Issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).</p> <p>3 3 5 The Preferred Ordinary A Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary A Shares then being converted by the Conversion A Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 3 3 4</p> <p>3 3 6 The Conversion A Ratio shall, subject to Paragraphs 3 3 7 and 3 3 8, be 2 0391 Ordinary Shares for each Preferred Ordinary A Share</p> <p>3 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary A Shares may request an Independent Expert to adjust the Conversion A Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion A Ratio so that, upon conversion, the holders of the Preferred Ordinary A Shares shall hold the same proportion of the Issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 3 3 7 shall not apply on a Qualifying Listing.</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>3.3.8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Paragraph 9.3.3 (or Paragraph 9.7.3 (if appropriate), the Conversion A Ratio in respect of those Preferred Ordinary A Shares shall be adjusted such that the Conversion A Ratio shall be the number derived from the following formula</p> $A \times \frac{\text{the aggregate amount received pursuant to Paragraphs 9.4.3 or 9.7.3 (if appropriate) in respect of that Preferred Ordinary A Share}}{1 - \text{the Subscription Price for a Preferred Ordinary A Share}}$ <p>where A is the Conversion A Ratio prior to any adjustment pursuant to this Paragraph 3.3.8. Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion A Ratio will be zero</p> <p>3.3.9 In the event that the holder from time to time of any Preferred Ordinary A Share has received amounts pursuant to Paragraph 9.4.3 or 9.7.3 (if appropriate) for that Preferred Ordinary A Share that in aggregate equal the Subscription Price for Preferred Ordinary A Shares, that Preferred Ordinary A Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary A Share</p> <p>3.4 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.</p> <p>3.5 The Preferred Ordinary A Shares are not redeemable</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | PREFERRED ORDINARY B | |
| Prescribed particulars | 4. PREFERRED ORDINARY B SHARES | |
| | 4.1 Voting | |
| | <p>4.1.1 Each Preferred Ordinary B Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary B Shares had so converted immediately before the relevant right is exercised, in accordance with the following.</p> | |
| | <p>4.1.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote</p> | |
| | <p>4.1.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised</p> | |
| | <p>4.1.2 On a written resolution every holder of Preferred Ordinary B Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis</p> | |
| | 4.2 Dividends | |
| | <p>Each Preferred Ordinary B Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary B Shares held by that holder had so converted immediately before the Distribution was declared.</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | 4.3 Conversion | |
| | <p>4.3 1 Preferred Ordinary B Shares shall convert into Ordinary Shares on the terms of this Paragraph 4.3. Where this would result in a reduction in the nominal aggregate amount of Shares held by the Shareholder (including where the Conversion B Ratio is zero), the Preferred Ordinary B Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate amount of Shares held by that Shareholder remains the same.</p> <p>4.3.2 Each Preferred Ordinary B Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary B Shares held by such holder shall convert into Ordinary Shares at the Conversion B Ratio</p> <p>4.3.3 All the Preferred Ordinary B Shares shall automatically convert into fully paid Ordinary Shares</p> <p>4.3.3.1 at the Conversion B Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary B Shares then in issue being given to the Board and to each holder of Preferred Ordinary B Shares; or</p> <p>4.3.3.2 at the applicable ratio determined in accordance with Paragraph 4.3.4 immediately prior to completion of a Qualifying Listing</p> <p>4.3.4 In the event of a Qualifying Listing, the Preferred Ordinary B Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary B Shares by the higher of</p> <p>4.3.4.1 the Conversion B Ratio as set out in Paragraph 4.3.6 (as adjusted in accordance with Paragraph 4.3.7 and/or Paragraph 4.3.8), or</p> <p>4.3.4.2 the Qualified Conversion B Ratio</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | <p>For the purposes of this Paragraph 4, "Qualified Conversion B Ratio" means the Conversion B Ratio as adjusted such that a holder of Preferred B Ordinary Shares shall receive on conversion of its Preferred B Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred B Ordinary Shares held by that holder (on an as converted basis) bears to the Issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).</p> <p>4.3.6 The Preferred Ordinary B Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary B Shares then being converted by the Conversion B Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 4.3.4.</p> <p>4.3.6 The Conversion B Ratio shall, subject to Paragraphs 4.3.7 and 4.3.8, be one Ordinary Share for each Preferred Ordinary B share</p> <p>4.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary B Shares may request an Independent Expert to adjust the Conversion B Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion B Ratio so that upon conversion the holders of the Preferred Ordinary B Shares shall hold the same proportion of the Issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 4.3.7 shall not apply on a Qualifying Listing</p> | |

SH01 - continuation page

Return of allotment of shares

7

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

Class of share

Prescribed particulars

4.3.8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary B Shares pursuant to Paragraphs 9.4.2 or 9.7.2 (if appropriate), the Conversion B Ratio in respect of those Preferred Ordinary B Shares shall be adjusted such that the Conversion B Ratio shall be the number derived from the following formula:

$$A \times 1 - \frac{\text{the aggregate amount received pursuant to Paragraphs 9.4.2 or 9.7.2 (if appropriate) in respect of that Preferred Ordinary B Share}}{\text{the Subscription Price for a Preferred Ordinary B Share}}$$

Where A is the Conversion B Ratio (prior to any adjustment pursuant to this Paragraph 4.3.8) Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion B Ratio shall be zero

4.3.9 In the event that any holder from time to time of any Preferred Ordinary B Share has received amounts pursuant to Paragraphs 9.4.2 or 9.7.2 (if appropriate) for that Preferred Ordinary B Share that in aggregate equal the Subscription Price for Preferred Ordinary B Shares, that Preferred Ordinary B Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary B Share

4.4 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets

4.5 The Preferred Ordinary B Shares are not redeemable.

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | PREFERRED ORDINARY C | |
| Prescribed particulars | 5. PREFERRED ORDINARY C SHARES | |
| | 5.1 Voting | |
| | <p>5.1.1 Each Preferred Ordinary C Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C Shares had so converted immediately before the relevant right is exercised, in accordance with the following</p> | |
| | <p>5.1.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote.</p> | |
| | <p>5.1.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised.</p> | |
| | <p>5.1.2 On a written resolution every holder of Preferred Ordinary C Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2008, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis</p> | |
| | 5.2 Dividends | |
| | <p>Each Preferred Ordinary C Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C Shares held by that holder had so converted immediately before the Distribution was declared.</p> | |

SH01 - continuation page
Return of allotment of shares

| | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | 5.3 Conversion | |
| | <p>5.3.1 Preferred Ordinary C Shares shall convert into Ordinary Shares on the terms of this Paragraph 5.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.</p> <p>5.3.2 Each holder of Preferred Ordinary C Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C Shares held by such holder into Ordinary Shares at the Conversion C Ratio.</p> <p>5.3.3 All the Preferred Ordinary C Shares shall automatically convert into fully paid Ordinary Shares:</p> <p style="padding-left: 40px;">5.3.3.1 at the Conversion C Ratio upon written notice signed by holders of not less than 75% of the Preferred Ordinary C Shares then in issue being given to the Board and to each holder of Preferred Ordinary C Shares; or</p> <p style="padding-left: 40px;">5.3.3.2 at the applicable ratio determined in accordance with Paragraph 5.3.5 immediately prior to completion of a Qualifying Listing.</p> <p>5.3.4 Upon a Liquidation Event, those Preferred Ordinary C Shares that participate in that Liquidation Event and receive the C Liquidation Amount in full or the C Share Sale Liquidation Amount in full pursuant to Paragraphs 9.4.1 or 9.7.1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C Ratio immediately following receipt of the C Liquidation Amount or the C Share Sale Liquidation Amount (as the case may be).</p> <p>5.3.5 In the event of a Qualifying Listing, the Preferred Ordinary C Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C Shares by the higher of:</p> <p style="padding-left: 40px;">5.3.5.1 the Conversion C Ratio as set out in Paragraph 5.3.7 (as adjusted in accordance with Paragraph 5.3.8), or</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p style="text-align: center;">5.3.8.2 the Qualified Conversion C Ratio</p> <p>For the purposes of this Paragraph 5, "Qualified Conversion C Ratio" means the Conversion C Ratio as adjusted such that a holder of Preferred C Ordinary Shares shall receive on conversion of its Preferred C Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C Ordinary Shares held by that holder (on an as converted basis) bears to the Issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).</p> <p>5.3.8 The Preferred Ordinary C Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C Shares then being converted by the Conversion C Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 5.3.5.</p> <p>5.3.7 The Conversion C Ratio shall, subject to Paragraph 5.3.8, be one Ordinary Share for each Preferred Ordinary C Share</p> <p>5.3.8 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C Shares may request an Independent Expert to adjust the Conversion C Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C Ratio so that upon conversion the holders of the Preferred Ordinary C Shares shall hold the same proportion of the Issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 5.3.8 shall not apply on a Qualifying Listing.</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 Statement of capital (Prescribed particulars of rights attached to shares) | | |
|--|-----|--|
| Class of share | | |
| Prescribed particulars | 5.4 | Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets. |
| | 5.5 | The Preferred Ordinary C Shares are not redeemable. |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | PREFERRED ORDINARY C1 | |
| Prescribed particulars | <p>6 PREFERRED ORDINARY C1 SHARES</p> <p>6.1 Voting</p> <p>6.1.1 Each Preferred Ordinary C1 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C1 Shares had so converted immediately before the relevant right is exercised, in accordance with the following</p> <p>6.1.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote.</p> <p>6.1.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised</p> <p>6.1.2 On a written resolution every holder of Preferred Ordinary C1 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.</p> <p>6.2 Dividends</p> <p>Each Preferred Ordinary C1 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C1 Shares held by that holder had so converted immediately before the Distribution was declared.</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | 6.3 Conversion | |
| | <p data-bbox="395 591 1059 779">6.3 1 Preferred Ordinary C1 Shares shall convert into Ordinary Shares on the terms of this Paragraph 6.3 Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C1 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.</p> <p data-bbox="395 815 1059 936">6.3 2 Each holder of Preferred Ordinary C1 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C1 Shares held by such holder into Ordinary Shares at the Conversion C1 Ratio.</p> <p data-bbox="395 972 1059 1025">6.3 3 All the Preferred Ordinary C1 Shares shall automatically convert into fully paid Ordinary Shares:</p> <p data-bbox="496 1061 1059 1187">6.3 3 1 at the Conversion C1 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C1 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C1 Shares,</p> <p data-bbox="496 1223 1059 1348">6.3 3 2 at the Conversion C1 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C1 Shares in a meeting of holders of such class of Shares; or</p> <p data-bbox="496 1384 1059 1473">6.3 3 3 at the applicable ratio determined in accordance with Paragraph 6.3 6 immediately prior to completion of a Qualifying Listing.</p> <p data-bbox="395 1509 1059 1733">6.3 4 Upon a Liquidation Event, those Preferred Ordinary C1 Shares that participate in that Liquidation Event and receive the C1 Liquidation Amount in full or C1 Share Sale Liquidation Amount in full pursuant to Paragraphs 9.4 1 or 9.7.1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C1 Ratio immediately following receipt of the C1 Liquidation Amount or C1 Share Sale Liquidation Amount (as the case may be)</p> | |

SH01 - continuation page
Return of allotment of shares

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

| Class of share | |
|------------------------|---|
| Prescribed particulars | <p>6.3.5 In the event of a Qualifying Listing, the Preferred Ordinary C1 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C1 Shares by the higher of</p> <p style="padding-left: 40px;">6.3.5.1 the Conversion C1 Ratio as set out in Paragraph 6.3.7 (as adjusted in accordance with Paragraph 6.3.6); or</p> <p style="padding-left: 40px;">6.3.5.2 the Qualified Conversion C1 Ratio.</p> <p>For the purposes of this Paragraph 6, "Qualified Conversion C1 Ratio" means the Conversion C1 Ratio as adjusted such that a holder of Preferred C1 Ordinary Shares shall receive on conversion of its Preferred C1 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C1 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)</p> <p>6.3.6 The Preferred Ordinary C1 Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C1 Shares then being converted by the Conversion C1 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 6.3.5.</p> <p>6.3.7 The Conversion C1 Ratio shall, subject to Paragraph 6.3.8, be one Ordinary Share for each Preferred Ordinary C1 Share.</p> |

SH01 - continuation page
Return of allotment of shares

7

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

| Class of share | | |
|------------------------|---|--|
| Prescribed particulars | <p>6.3.6 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C1 Shares may request an Independent Expert to adjust the Conversion C1 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C1 Ratio so that upon conversion the holders of the Preferred Ordinary C1 Shares shall hold the same proportion of the Issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 6.3.6 shall not apply on a Qualifying Listing.</p> <p>6.4 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets</p> <p>6.5 The Preferred Ordinary C1 Shares are not redeemable</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | PREFERRED ORDINARY C2 | |
| Prescribed particulars | 7. PREFERRED ORDINARY C2 SHARES | |
| | 7.1 Voting | |
| | 7.1.1 Each Preferred Ordinary C2 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C2 Shares had so converted immediately before the relevant right is exercised, in accordance with the following: | |
| | 7.1.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote. | |
| | 7.1.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised. | |
| | 7.1.2 On a written resolution every holder of Preferred Ordinary C2 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | 7.2 | Dividends |
| | | <p>Each Preferred Ordinary C2 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C2 Shares held by that holder had so converted immediately before the Distribution was declared.</p> |
| | 7.3 | Conversion |
| | 7.3.1 | <p>Preferred Ordinary C2 Shares shall convert into Ordinary Shares on the terms of this Paragraph 7.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C2 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.</p> |
| | 7.3.2 | <p>Each holder of Preferred Ordinary C2 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C2 Shares held by such holder into Ordinary Shares at the Conversion C2 Ratio.</p> |
| | 7.3.3 | <p>All the Preferred Ordinary C2 Shares shall automatically convert into fully paid Ordinary Shares:</p> |
| | 7.3.3.1 | <p>at the Conversion C2 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C2 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C2 Shares,</p> |
| | 7.3.3.2 | <p>at the Conversion C2 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C2 Shares in a meeting of holders of such class of Shares; or</p> |
| | 7.3.3.3 | <p>at the applicable ratio determined in accordance with Paragraph 7.3.4 immediately prior to completion of a Qualifying Listing</p> |

SH01 - continuation page
Return of allotment of shares

| Statement of capital (Prescribed particulars of rights attached to shares) | | |
|--|---|--|
| Class of share | | |
| Prescribed particulars | <p>7.3.4 In the event of a Qualifying Listing, the Preferred Ordinary C2 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C2 Shares by the higher of</p> <p>7.3.4.1 the Conversion C2 Ratio as set out in Paragraph 7.3.6 (as adjusted in accordance with Paragraph 7.3.7); or</p> <p>7.3.4.2 the Qualified Conversion C2 Ratio.</p> <p>For the purposes of this Paragraph 7, "Qualified Conversion C2 Ratio" means the Conversion C2 Ratio as adjusted such that a holder of Preferred C2 Ordinary Shares shall receive on conversion of its Preferred C2 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C2 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)</p> <p>7.3.5 The Preferred Ordinary C2 Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C2 Shares then being converted by the Conversion C2 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 7.3.4</p> <p>7.3.6 The Conversion C2 Ratio shall, subject to Paragraph 7.3.7 and Paragraph 7.5, be one Ordinary Share for each Preferred Ordinary C2 Share</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | | |
| | <p>7.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C2 Shares may request an Independent Expert to adjust the Conversion C2 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C2 Ratio so that upon conversion the holders of the Preferred Ordinary C2 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 7.3.7 shall not apply on a Qualifying Listing.</p> <p>7.4 Deemed issue of Additional Ordinary Shares</p> <p>7.4.1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C2 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Additional Ordinary Shares issued as of the time of such issue, assuming satisfaction of any condition to such exercise, but without regard to the operation of any anti-dilution rights attached to such Options.</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | | Statement of capital (Prescribed particulars of rights attached to shares) |
|------------------------|-------|--|
| Class of share | | |
| Prescribed particulars | | |
| | 7 4 2 | If the CR Subscription Price of any Preferred Ordinary C2 Shares is adjusted pursuant to Paragraph 7.5 as a result of the issue of any Option, and the terms of such Option are amended (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option) to provide for either (i) any change in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any change in the exercise price of such Option, then the CR Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to the CR Subscription Price that would have been established pursuant to Paragraph 7.5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR Subscription Price shall not exceed the lower of the CR Subscription Price for such Preferred Ordinary C2 Shares (i) in effect immediately prior to the original adjustment made as a result of the issuance of such Option, or (ii) that would have resulted from any issue of Additional Ordinary Shares (other than a deemed issue of Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date |
| | 7 4 3 | If the terms of any Option (excluding any Options that are Exempt Securities) which, when issued, did not result in an adjustment to the CR Subscription Price of some or all of the Preferred Ordinary C2 Shares pursuant to Paragraph 7 5 are revised after the Original Issue Date (other than as a result of any anti-dilution right attached to such Option) to provide for either (i) any increase in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any decrease in the exercise price, then such Option, as so amended or adjusted, and the Additional Ordinary Shares subject thereto (determined in the manner provided in Paragraph 7 4.1) shall be deemed to have been issued upon such revision |
| | 7 4 4 | Upon the lapse of any unexercised Option (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the CR Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Paragraph 7 4 2, such CR Subscription Price shall be readjusted to the CR Subscription Price that would have applied had such Option (or portion thereof) never been issued. |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p data-bbox="391 517 432 539">7.4.5</p> <p data-bbox="491 517 1064 1070">If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exempt Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR Subscription Price of Preferred Ordinary C2 Shares pursuant to this Paragraph 7.4 shall be made at the time of issue of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent adjustments, and any subsequent adjustments shall be treated as provided in Paragraphs 7.4.2 and 7.4.3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or amended, any adjustment to such CR Subscription Price that would result under the terms of this Paragraph 7.4 at the time of such issuance or amendment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments).</p> <p data-bbox="391 1106 432 1128">7.5</p> <p data-bbox="459 1106 1064 1162">Adjustment of Conversion C2 Ratio Upon Issuance of Additional Ordinary Shares</p> <p data-bbox="459 1198 1064 1487">If the Company shall at any time after the Original Issue Date issue, or be deemed to issue, Additional Ordinary Shares for a consideration per Ordinary Share less than the CR Subscription Price for any Preferred Ordinary C2 Shares in effect immediately prior to such issue, then the Conversion C2 Ratio for such Preferred Ordinary C2 Shares shall be adjusted as follows. The CR Subscription Price shall be reduced, concurrently with such issue to a price (calculated to the nearest one-thousandth of a penny) determined in accordance with the following formula:</p> $SP_2 = SP_1 \cdot (A + B) + (A + C)$ <p data-bbox="517 1568 564 1590">where</p> <p data-bbox="459 1626 1064 1715">"SP₂" shall mean the applicable CR Subscription Price for the relevant Preferred Ordinary C2 Shares in effect immediately after such issue or deemed issue of Additional Ordinary Shares,</p> | |

SH01 - continuation page
Return of allotment of shares

| | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>"SP₁" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR Subscription Price of the relevant Preferred Ordinary C2 Shares pursuant to this Paragraph 7.5, or (ii) the SP₂ resulting from the most recent adjustment pursuant to this Paragraph 7.5 immediately prior to such issue or deemed issue of Additional Ordinary Shares, if an adjustment has previously been made;</p> <p>"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue),</p> <p>"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁), and</p> <p>"C" shall mean the number of such Additional Ordinary Shares actually issued or deemed issued in such transaction.</p> <p>and the adjusted Conversion C2 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C2 Share where.</p> <p>$X = \frac{OSP}{SP_2}$</p> <p>and OSP = the original Subscription Price in respect of such Preferred Ordinary C2 Share</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | | Statement of capital (Prescribed particulars of rights attached to shares) |
|------------------------|--|--|
| Class of share | | |
| Prescribed particulars | <p>7.6 Multiple Closing Dates</p> <p>If the Company shall issue on more than one date Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Paragraph 7.5, then, upon the final such issuance, the CR Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction)</p> <p>7.7 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.</p> <p>7.8 The Preferred Ordinary C2 Shares are not redeemable.</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | FOUNDER AND DEFERRED | |
| Prescribed particulars | 8 | FOUNDER SHARES AND DEFERRED SHARES |
| | 8.1 | Voting |
| | <p>Founder Shares and Deferred Shares confer on their holders no rights to attend, speak or vote at general meetings of the Company or to vote on a written resolution of the members.</p> | |
| | 8.2 | Dividends |
| | <p>The Founder Shares and Deferred Shares in issue from time to time confer on their holders no right to participate in any Distribution, including any Distribution declared in respect of Ordinary Shares.</p> | |
| | 8.3 | Founder Shares |
| | <p>Any consolidation or subdivision affecting all issued Ordinary Shares as a separate class of Shares shall automatically and simultaneously apply to and affect all issued Founder Shares in the same manner and the Board shall ensure that this provision is given due effect</p> | |
| | 8.4 | Transfer of Deferred Shares |
| | 8.4.1 | <p>The conversion of any Shares into Deferred Shares pursuant to these Paragraphs shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0.0000000001 per share.</p> |
| | 8.4.2 | <p>On a Share Sale or Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his shares to any person including but not limited to the Company or on a return of capital, each holder of Deferred Shares shall be entitled to receive £0.0000000001 in aggregate for all of the Deferred Shares transferred by or on behalf of him.</p> |

SH01 - continuation page
Return of allotment of shares

| Statement of capital (Prescribed particulars of rights attached to shares) | | |
|--|--|--|
| Class of share | | |
| Prescribed particulars | <p>9 LIQUIDATION EVENT, LISTING AND QUALIFYING LISTING</p> <p>Liquidation Events other than Share Sales</p> <p>9.1 Subject to applicable legislation, as soon as reasonably practicable following an Asset Sale, the Board shall approve and give effect to a return of capital to Shareholders in an amount being the Liquidation Proceeds deriving from the consideration paid or payable (whether present, deferred or contingent) attributable to such Asset Sale, upon receipt of the same by the Company</p> <p>9.2 Subject to the provisions of this Paragraph 9, on a Liquidation Event other than a Share Sale, all Liquidation Proceeds shall be applied by the Company as follows</p> <p>(a) If the Maximum Liquidation Proceeds are equal to or less than the Priority Amount, in the order of priority set out in Paragraph 9.3; and</p> <p>(b) In all other circumstances, in the order of priority set out in Paragraph 9.3.</p> <p>The provisions of this Paragraph 9.2 shall apply to all Issued Shares, including any Shares which are or will be allotted pursuant to the exercise or conversion of options or rights to subscribe or the conversion of securities convertible into Shares that are exercisable upon the occurrence of the Liquidation Event.</p> <p>9.3 Paying the Liquidation Proceeds to the holders of the Preferred Ordinary O Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares pro rata to the aggregate Subscription Price paid by each holder for such Shares</p> | |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | 9.4 | |
| | <p>9.4.1 First, paying the Liquidation Proceeds, pro rata to the liquidation preference entitlements of such classes of Shares under this Paragraph 9.4, up to</p> <p>9.4.1.1 an amount equal to 300% of the aggregate Subscription Price for all Preferred Ordinary C Shares (the "C Liquidation Amount") to the holders of the Preferred C Ordinary Shares pro rata to their respective holdings of Preferred Ordinary C Shares;</p> <p>9.4.1.2 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C1 Shares (the "C1 Liquidation Amount") to the holders of the Preferred Ordinary C1 Shares pro rata to their respective holdings of Preferred Ordinary C1 Shares; and</p> <p>9.4.1.3 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C2 Shares (the "C2 Liquidation Amount") to the holders of the Preferred Ordinary C2 Shares pro rata to their respective holdings of Preferred Ordinary C2 Shares,</p> <p>9.4.2 Second, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary B Shares (the "B Liquidation Amount") to the holders of the Preferred Ordinary B Shares pro rata to their respective holdings of Preferred Ordinary B Shares,</p> <p>9.4.3 Third, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary A Shares (the "A Liquidation Amount") to the holders of the Preferred Ordinary A Shares pro rata to their respective holdings of Preferred Ordinary A Shares, and</p> | |

SH01 - continuation page
Return of allotment of shares

| | Statement of capital (Prescribed particulars of rights attached to shares) | |
|-------------------------------|---|--|
| Class of share | | |
| Prescribed particulars | | |
| | <p>9.4.4 Finally, paying on a pro rata basis (subject to Paragraph 9.15.2):</p> <p>9.4.4.1 the Ordinary Share Percentage of the Liquidation Proceeds Remaining Balance (rounded down to the nearest pound Sterling), to the holders of Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares pursuant to Paragraph 6.3.4 and/or Paragraph 6.3.4 (respectively)) pro rata to their respective holdings of Ordinary Shares; and</p> <p>9.4.4.2 the Founder Share Percentage of the Liquidation Proceeds Remaining Balance (rounded down to the nearest pound Sterling), to the holders of the Founder Shares, pro rata to their respective holdings of Founder Shares</p> <p>Share Sales</p> <p>9.6 Prior to completion of a Share Sale, those holders of Shares that are to participate in the Share Sale shall appoint a Shareholders' Representative in accordance with Paragraph 9.9 who shall receive all consideration payable under the Share Sale as trustee on their behalf and, subject to the provisions of this Paragraph 9, shall apply them as follows:</p> <p>(a) If the Maximum Liquidation Proceeds are equal to or less than the Share Sale Priority Amount, in the order of priority set out in Paragraph 9.6, and</p> <p>(b) In all other circumstances, in the order of priority set out in Paragraph 9.7.</p> <p>9.8 Paying to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares that participate in the Share Sale the Liquidation Proceeds pro rata to the aggregate Subscription Price paid by each such holder for such Shares</p> | |

SH01 - continuation page
Return of allotment of shares

| Statement of capital (Prescribed particulars of rights attached to shares) | |
|--|--|
| Class of share | |
| Prescribed particulars | <p>9.7</p> <p>9.7.1 First, paying from the balance of the Liquidation Proceeds, pro rata to the liquidation preference entitlements of such classes of Shares under this Paragraph 9.7, up to</p> <p>9.7.1.1 an amount equal to 300% of the aggregate Subscription Price for all Preferred Ordinary C Shares (if any) that participate in the Share Sale (the "C Share Sale Liquidation Amount") to the holders of the Preferred C Ordinary Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary C Shares,</p> <p>9.7.1.2 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C1 Shares (if any) that participate in the Share Sale (the "C1 Share Sale Liquidation Amount") to the holders of the Preferred Ordinary C1 Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary C1 Shares, and</p> <p>9.7.1.3 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C2 Shares (if any) that participate in the Share Sale (the "C2 Share Sale Liquidation Amount") to the holders of the Preferred Ordinary C2 Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary C2 Shares;</p> <p>9.7.2 Second, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary B Shares (if any) that participate in the Share Sale (the "B Share Sale Liquidation Amount") to the holders of the Preferred Ordinary B Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary B Shares;</p> |

SH01 - continuation page
Return of allotment of shares

| 7 | Statement of capital (Prescribed particulars of rights attached to shares) | |
|------------------------|---|--|
| Class of share | | |
| Prescribed particulars | | |
| | <p>9.7.3 Third, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary A Shares (if any) that participate in the Share Sale (the "A Share Sale Liquidation Amount") to the holders of the Preferred Ordinary A Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary A Shares, and</p> <p>9.7.4 Finally, paying on a pro rata basis (subject to Paragraph 9.15.2).</p> <p>9.7.4.1 the Ordinary Share Percentage of any Liquidation Proceeds Remaining Balance (rounded down to the nearest whole pound Sterling) to the holders of Ordinary Shares (if any) that participate in the Share Sale (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares that participate in the Share Sale pursuant to Paragraph 5.3.4 and/or Paragraph 6.3.4 (respectively)) pro rata to their respective holdings of those Ordinary Shares, and</p> <p>9.7.4.2 the Founder Share Percentage of any Liquidation Proceeds Remaining Balance to the holders of those Founder Shares (if any) that participate in the Share Sale, pro rata to their respective holdings of those Founder Shares.</p> <p>Fractional Entitlement</p> <p>9.8 If the number of Shares held by any person would, but for this provision, result in that Shareholder becoming entitled to a fraction of a pound Sterling through the operation of Paragraphs 9.1 to 9.7, the entitlement shall be rounded down to the nearest whole pound Sterling and any resulting remaining balance of Liquidation Proceeds shall be distributed at the absolute discretion of the Board</p> | |

SH01 - continuation page
Return of allotment of shares

| | Statement of capital (Prescribed particulars of rights attached to shares) |
|------------------------|---|
| Class of share | |
| Prescribed particulars | |
| | <p><i>Appointment of Shareholders' Representative</i></p> <p>9.9 In the event of a Share Sale, the holders of a majority of the Economic Shares participating in the Share Sale shall appoint a representative (the "Shareholders' Representative") who shall act as trustee on behalf of all holders of all those Shares participating in the Share Sale and in accordance with the instructions of a majority of the Economic Shares participating in the Share Sale, provided always that the Shareholders' Representative shall observe and act in accordance with the provisions of these Paragraphs (whether or not in force throughout the term of their appointment), unless agreed otherwise by all holders of Economic Shares participating in the Share Sale</p> <p>9.10 The holders of those Economic Shares participating in the Share Sale shall indemnify (on a joint and several basis) the Shareholders' Representative for all liabilities, losses, claims costs or expenses incurred arising from or in connection with its (or his) appointment under Paragraph 9.9.</p> <p><i>Board or Shareholders' Representative</i></p> <p>9.11 The Board or the Shareholders' Representative (as applicable) taking such advice it/he deems appropriate (the cost for which shall be deducted from the Liquidation Proceeds prior to the application of Liquidation Proceeds under this Paragraph 9) shall:</p> <p>9.11.1 use reasonable endeavours to comply with its obligations as soon as reasonably practicable under this Paragraph 9;</p> <p>9.11.2 have the full power and authority to give effect to Paragraph 9.17 and shall determine and apply the Liquidation Proceeds due to each Shareholder on each Tranche Payment Date under this Paragraph 9,</p> <p>and the Board's or the Shareholders' Representative's determination (as applicable) of such matters shall be final and binding, save in a case of manifest error</p> |

SH01 - continuation page
Return of allotment of shares

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

| Class of share | | |
|------------------------|---|--|
| Prescribed particulars | <i>Non-Cash Consideration</i> | |
| 9 12 | For the purposes of calculating the Liquidation Proceeds where the proceeds of a Liquidation Event are other than cash, the following provisions shall apply: | |
| 9.12.1 | Within 2 Business Days of the Liquidation Event, the consideration shall be valued by the Company (or, in the event of a Share Sale, by the Shareholders' Representative) at its Market Value on the date of such Liquidation Event and, if comprising shares, such shares shall be valued by applying the same assumptions to valuing the consideration shares as apply to the determination of the Market Value of offered shares (mutatis mutandis) and the Company shall notify the Shareholders (or the Shareholders' Representative shall notify the holders of those Shares that are participating in the Share Sale (if applicable)) of such Market Value in writing; | |
| 9 12 2 | Within three Business Days of receipt of such notice, any recipient may, by notice in writing to the Company or the Shareholders' Representative (as applicable), request that the Company or the Shareholders' Representative (as applicable) obtain an independent valuation of such non-cash consideration as soon as practicable and the Company or Shareholders' Representative (as applicable) shall appoint an Independent Expert of competent skill and knowledge to value such non-cash consideration and, if no such notice is given to the Company or the Shareholders' Representative (as applicable), the original valuation shall be deemed the agreed, final and binding Market Value for the purposes of calculating and applying the Liquidation Proceeds, | |
| 9 12 3 | The costs and expenses of any Independent Expert shall (to the extent possible) be met from the proceeds of sale of sufficient non-cash consideration and, the Company or Shareholders' Representative (as applicable) shall have the requisite power and authority to sell such non-cash consideration in order to realise sufficient funds to cover such costs and expenses; and | |

SH01 - continuation page

Return of allotment of shares

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

| Class of share | | |
|------------------------|---|--|
| Prescribed particulars | <p>9 12 4 The decision of any Independent Expert as to the Market Value shall be final and binding for the purposes of calculating and applying the Liquidation Proceeds, save in the case of manifest error.</p> <p>9 13 Having applied the Liquidation Proceeds deriving from any cash consideration in accordance with this Paragraph 9, the Company or, in the event of a Share Sale, the Shareholders' Representative shall apply the Liquidation Proceeds deriving from the non-cash consideration in accordance with this Paragraph 9 as if such non-cash consideration were cash, on that basis determined by the value attributed to such non-cash consideration under Paragraph 9 12</p> <p>9 14 To the extent that any amount is required to be paid into the Escrow Account under Paragraph 9.17 and there is insufficient cash comprised in the Distributable Tranche to do so, the non-cash consideration shall be valued in accordance with the terms of Paragraph 9 12 and the Company or Shareholders' Representative (as applicable) shall retain on trust for the Shareholders (or holders of Shares that are participating in the Share Sale (if applicable) and shall use reasonable endeavours to sell sufficient non cash consideration for cash as soon as reasonably practicable, before paying the proceeds of sale into the Escrow Account and they shall have the requisite power and authority to effect such a sale</p> <p>9 15 Where non-cash consideration has been retained on trust by the Company or Shareholders' Representative by reason of their not having been able to sell it under Paragraph 9 14:</p> <p>9 15.1 on any future Tranche Payment Date the value attributable to such non-cash consideration for all purposes (whether under Paragraph 9 17 or otherwise, save as expressly provided for in Paragraph 9 15.2) shall be that value originally attributed to it under Paragraph 9.14, and</p> | |

SH01 - continuation page

Return of allotment of shares

| 7 Statement of capital (Prescribed particulars of rights attached to shares) | |
|--|--|
| Class of share | |
| Prescribed particulars | |
| | <p>9.15.2 on the first Tranche Payment Date when such non-cash consideration is applied as part of the Current Liquidation Proceeds Remaining Balance in accordance with Paragraph 9.4 or 9.7 (as appropriate) following the application of Paragraph 9.17.1.1, it shall first be valued in accordance with the terms of Paragraph 9.12 in order to attain the current value of that non-cash consideration and, when applying the Current Liquidation Proceeds Remaining Balance, the effect of any decrease in value of such non-cash consideration since the Tranche Payment Date on which it was made available for payment to Shareholders, shall be borne entirely by the holders of the Founder Shares</p> <p>Relevant Liquidation Amounts</p> <p>9.16 To the extent that the Relevant Liquidation Amount in respect of a particular Share has been paid in part or in full on a previous Liquidation Event, such amount shall be set off against any payment made to a Shareholder in respect of the Relevant Liquidation Amount pursuant to this Paragraph 9 and the Shareholder shall only receive the balance of the Relevant Liquidation Amount in respect of that Share. References in this Paragraph 9 (and in capitalised terms used in this Paragraph 9) to the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount, the B Liquidation Amount, the A Liquidation Amount, the C Share Liquidation Amount, the C1 Share Liquidation Amount, the C2 Share Liquidation Amount, the B Share Liquidation Amount and the A Share Liquidation Amount shall be to such amounts as reduced by the amount of any partial payment of the Relevant Liquidation Amount made on a previous Liquidation Event.</p> <p>Deferred Consideration and Founders</p> <p>9.17 If any part of any Liquidation Proceeds are to be made available for payment to Shareholders on deferred terms, upon each Tranche Payment Date the following provisions shall apply</p> |

SH01 - continuation page
Return of allotment of shares

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

| Class of share | | |
|------------------------|--|--|
| Prescribed particulars | <p>9 17 1 If the Maximum Liquidation Proceeds are unascertainable, the Requisite Escrow Balance shall be determined in accordance with Paragraph 9 17.2 and, in all other circumstances, the Requisite Escrow Balance shall be zero and:</p> <p>9.17.1.1 to the extent that the Escrow Balance (if any) is in excess of the Requisite Escrow Balance, such excess shall be paid out of the Escrow Account by the Company or the Shareholders' Representative (as applicable) and applied in accordance with Paragraph 9 4 or 9 7 (as appropriate) followed by the application of the Distributable Tranche (if any); or</p> <p>9 17 1 2 to the extent that the Escrow Balance (if any) is less than the Requisite Escrow Balance, such shortfall shall be deducted from the Distributable Tranche (if any) and paid into the Escrow Account by the Company or the Shareholders' Representative (as applicable) before the balance of the Distributable Tranche (if any) is applied in accordance with Paragraph 9 4 or 9 7 (as appropriate).</p> <p>and, following any such adjustment, the Requisite Escrow Balance shall be held by the Company or the Shareholders' Representative (as applicable) in the Escrow Account on trust for the Shareholders or the holders of Shares participating in the Share Sale (respectively) until the next Tranche Payment Date.</p> <p>9 17 2 The Requisite Escrow Balance shall be that amount (or such non-cash consideration valued in accordance with Paragraph 9.12) determined by subtracting the Current Founder Balance from the Maximum Founder Balance</p> <p>9 17 3 For the application of any amounts in accordance with Paragraph 9 4 or 9 7 in compliance with this Paragraph 9 17, solely for the purposes of determining the Founder Multiplier used to determine the Adjusted Number of Founder Shares, the Founder Share Percentage and the Ordinary Share Percentage (for the purposes of Paragraph 9 4 4 and 9.7 4 (as applicable)), the Liquidation Proceeds shall be deemed to be the Current Liquidation Proceeds from time to time</p> | |

SH01 - continuation page
Return of allotment of shares

| Statement of capital (Prescribed particulars of rights attached to shares) | | |
|--|--|--|
| Class of share | | |
| Prescribed particulars | <i>Qualifying Listing</i> | |
| | 9 18 The Qualifying IPO Subscription Price shall be adjusted following reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs to take account of the reorganisation or bonus issue as determined by an Independent Expert who shall be required to provide a certificate confirming the adjusted Qualifying IPO Subscription Price which shall, except in the case of manifest error, be binding on the Company and holders of Shares. The costs of the Independent Expert shall be borne by the Company; | |



Companies House

COMPANY NAME: SHAZAM ENTERTAINMENT LIMITED
COMPANY NUMBER: 03998831

A second filed SH01 was registered on 25/09/2015.