

1000 20/40

In accordance with  
Section 854 of the  
Companies Act 2006

# AR01 2015

## Annual Return



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this return  
Please see 'How to pay' on  
last page



A18 17/08/2016 #371  
COMPANIES HOUSE

A30 27/07/2016 #171  
COMPANIES HOUSE  
A20 14/07/2016 #190  
COMPANIES HOUSE

✓ **What this form is for**  
You may use this form to confirm  
that the company information is  
correct as at the date of this return  
You must file an Annual Return at  
least once every year

✗ **What this form is NOT for**  
You cannot use this form to  
notice of changes to the company  
officers, registered office address  
company type or information  
relating to the company records

## Part 1 Company details

The section must be completed by all companies

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
  
All fields are mandatory unless  
specified or indicated by \*

### A1 Company details

Company number 0 3 9 9 8 8 3 1

Company name in full ① SHAZAM ENTERTAINMENT LIMITED

① **Company name change**  
If your company has recently  
changed its name, please provide  
the company name as at the date of  
this return.

### A2 Return date

Please give the annual return made up date. The return date must not be a future  
date. The annual return must be delivered within 28 days of the date given below

Date of this return ② d 1 d 8 m 0 m 6 y 2 y 0 y 1 y 6

② **Date of this return**  
Your company's return date  
is usually the anniversary of  
incorporation or the anniversary  
of the last annual return filed at  
Companies House. You may choose  
an earlier return date but it must not  
be a later date.

### A3 Principal business activity

Please show the trade classification code number(s) for the principal  
activity or activities ③

Classification code 1 6 2 0 1 1 ✓

Classification code 2

Classification code 3

Classification code 4

If you cannot determine a code, please give a brief description of your  
business activity below

Principal activity description Ready made interactive leisure and entertainment software  
development

③ **Principal business activity**  
You must provide a trade  
classification code (SIC code 2007)  
or a description of your company's  
main business in this section  
  
A full list of the trade classification  
codes are available on our website  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# AR01 2015

## Annual Return

**A4**

### Company type<sup>①</sup>

Please confirm your company type by ticking the appropriate box below (only one box must be ticked)

- ☐ Public limited company
- ☒ Private company limited by shares
- ☐ Private company limited by guarantee
- ☐ Private company limited by shares exempt under section 60
- ☐ Private company limited by guarantee exempt under section 60
- ☐ Private unlimited company with share capital
- ☐ Private unlimited company without share capital

#### ① Company type

If you are unsure of your company type, please check your latest certificate of incorporation or our website  
www.gov.uk/companieshouse

**A5**

### Registered office address<sup>②</sup>

|                      |                   |
|----------------------|-------------------|
| Building name/number | 26-28             |
| Street               | Hammersmith Grove |
| Post town            | London            |
| County/Region        |                   |
| Postcode             | W 6 7 H A         |

#### ② Change of registered office

This must agree with the address that is held on the Companies House record at the date of this return

If the registered office address has changed, you should complete form AD01 and submit it together with this annual return

**A6**

### Single alternative inspection location (SAIL) of the company records (if applicable)<sup>③</sup>

|                      |  |
|----------------------|--|
| Building name/number |  |
| Street               |  |
| Post town            |  |
| County/Region        |  |
| Postcode             |  |

#### ③ SAIL address

This must agree with the address that is held on the Companies House record at the date of this return

If the address has changed, you should complete form AD02 and submit it together with this annual return

**A7**

### Location of company records<sup>④</sup>

Please tick the appropriate box to indicate which records are kept at the SAIL address in Section A6

- ☐ Register of people with significant control
- ☐ Register of members
- ☐ Register of directors
- ☐ Directors' service contracts
- ☐ Directors' indemnities
- ☐ Register of secretaries
- ☐ Records of resolutions etc
- ☐ Contracts relating to purchase of own shares
- ☐ Documents relating to redemption or purchase of own share out of capital by private company
- ☐ Register of debenture holders
- ☐ Report to members of outcome of investigation by public company into interests in its shares
- ☐ Register of interests in shares disclosed to public company
- ☐ Instruments creating charges and register of charges England and Wales or Northern Ireland
- ☐ Instruments creating charges and register of charges Scotland

#### ④ Location of company records

If the company records are held at the registered office address, **do not** tick any of the boxes in this section

Certain records must be kept by every company while other records are only kept by certain company types where appropriate

If the records are not kept at the SAIL address, they must be available at the registered office

If any of the company records have moved from the registered office to the address in Section A6 since the last annual return, you must complete form AD03 and submit it together with this annual return

## Part 2

### Officers of the company

This section should include details of the company as at the made up date of this annual return. All details must agree with those previously notified to Companies House.

#### Corporate officers

- For a corporate secretary, go to Section B1
- For a corporate director, go to Section C1

#### Individual officers

- For a secretary who is an individual, go to Section D1
- For a director who is an individual, go to Section E1 and also complete Part 3

#### New appointments

You cannot use this form to appoint new officers to the company. To do this, please complete the appropriate form and submit it together with this annual return.

- AP01 - for directors who are individuals
- AP02 - for a corporate director
- AP03 - for secretaries who are individuals
- AP04 - for a corporate secretary

#### Change to officer details

You cannot use this form to change any officer details. To do this, please complete the appropriate form and submit it together with this annual return.

- CH01 - for changes to details of directors who are individuals
- CH02 - for changes to details of a corporate director
- CH03 - for changes to details of secretary who are individuals
- CH04 - for changes to details of a corporate secretary

#### Continuation pages

Please use a continuation page if you need to enter more officer details.

AR01 2015  
Annual Return

**Corporate secretary**

|                          |   |   |
|--------------------------|---|---|
| <b>B1</b>                | <b>Corporate secretary's details <sup>①</sup></b>   | <p><b>① Corporate secretary appointments</b><br/>You cannot use this form to appoint a corporate secretary. To do this, please complete form AP04 and submit it together with this annual return.</p> <p><b>Corporate secretary details</b><br/>All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH04.</p> <p>This information will appear on the public record.</p> <p><b>Continuation pages</b><br/>Please use a continuation page if you need to enter more officer details.</p> |
|                          | Please use this section for corporate secretaries of the company.<br>For a secretary who is an individual, complete Section D1-D2.                                      |   |
| Corporate body/firm name |   |   |
| Building name/number     |   |   |
| Street                   |   |   |
| Post town                |   |   |
| County/Region            |   |   |
| Postcode                 | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |   |
| Country                  |   |   |

|           |   |
|-----------|---|
| <b>B2</b> | <b>Location of the registry of the corporate body or firm</b>   |
|           | Is the corporate secretary registered within the European Economic Area (EEA)?<br>→ Yes Complete <b>Section B3 only</b><br>→ No Complete <b>Section B4 only</b> |

|   |   |   |
|---|---|---|
| <b>B3</b>   | <b>EEA companies <sup>②</sup></b>   | <p><b>② EEA</b><br/>A full list of countries of the EEA can be found in our guidance <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>.</p> <p><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).</p> |
|   | Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register. |   |
| Where the company/firm is registered <sup>③</sup> |   |   |
| Registration number                               |   |   |

|  |   |   |
|--|---|---|
| <b>B4</b>  | <b>Non-EEA companies</b>  | <p><b>④ Non-EEA</b><br/>Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.</p> |
|  | Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register. |   |
| Legal form of the corporate body or firm                         |   |   |
| Governing law  |   |   |
| If applicable, where the company/firm is registered <sup>④</sup> |   |   |
| If applicable, the registration number                           |   |   |

# AR01 2015

## Annual Return

### Corporate director

|   |  |  |
|---|--|--|
| <b>C1</b>   | <b>Corporate director's details ①</b>  |  |
|   | Please use this section for corporate directors of the company<br>For a director who is an individual, complete Section E1-E2 and Part 3   |  |
| Corporate body/firm name                              |  | <b>① Corporate director appointments</b><br>You cannot use this form to appoint a corporate director. To do this, please complete form AP02 and submit it together with this annual return.<br><br><b>Corporate director details</b><br>All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH02.<br><br>This information will appear on the public record.<br><br><b>Continuation pages</b><br>Please use a continuation page if you need to enter more officer details. |
| Building name/number                                  |  |  |
| Street  |  |  |
| Post town   |  |  |
| County/Region   |  |  |
| Postcode  |  |  |
| Country   |  |  |
| <b>C2</b>   | <b>Location of the registry of the corporate body or firm</b>  |  |
|   | Is the corporate director registered within the European Economic Area (EEA)?<br>→ Yes Complete <b>Section C3 only</b><br>→ No Complete <b>Section C4 only</b>   |  |
| <b>C3</b>   | <b>EEA companies ②</b>   |  |
|   | Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register   |  |
| Where the company/firm is registered ③                |  | <b>② EEA</b><br>A full list of countries of the EEA can be found in our guidance <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a><br><br><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)  |
| Registration number                                   |  |  |
| <b>C4</b>   | <b>Non-EEA companies</b>   |  |
|   | Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register |  |
| Legal form of the corporate body or firm              |  | <b>④ Non-EEA</b><br>Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.  |
| Governing law   |  |  |
| If applicable, where the company/firm is registered ④ |  |  |
| If applicable, the registration number                |  |  |

AR01 2015  
Annual Return

Secretary

| D1 Secretary's details <sup>①</sup>  |             |
|--|-------------|
| Please use this section for individual secretaries of the company<br>For a corporate secretary, complete Section B1-B4 |             |
| Title*   | Ms          |
| Full forename(s)   | Bridget Ann |
| Surname  | Kerle ✓     |
| Former name(s) <sup>②</sup>  |             |

**① Secretary appointments**  
You may not use this form to appoint a secretary. To do this, please complete form AP03 and submit it together with this annual return.

**Corporate details**  
Please use Section B1-B4 to enter corporate secretary details.

**Secretary details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH03.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

| D2 Secretary's service address <sup>①</sup> |                      |
|---|----------------------|
| Building name/number                        | As registered office |
| Street                                      | ✓                    |
| Post town                                   |                      |
| County/Region                               |                      |
| Postcode                                    |                      |
| Country                                     |                      |

**① Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01 2015  
Annual Return

Director

| E1 Director's details <sup>①</sup>  |                                   |
|---|-----------------------------------|
| Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4 |                                   |
| Title*  | Mr                                |
| Full forename(s)  | Christopher Jacques Penrose       |
| Surname   | Barton ✓                          |
| Former name(s) <sup>②</sup>   |                                   |
| Country/State of residence  | USA                               |
| Nationality   | US                                |
| Month/year of birth <sup>③</sup>  | X X    m 0 m 8    y 1 y 9 y 6 y 9 |
| Business occupation (if any)  |                                   |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

| E2 Director's service address <sup>④</sup> |                        |
|--|------------------------|
| Building name/number                       | As registered office ✓ |
| Street                                     |                        |
| Post town                                  |                        |
| County/Region                              |                        |
| Postcode                                   |                        |
| Country                                    |                        |

**④ Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015

## Annual Return

### Director

| E1 Director's details <sup>①</sup>  |   |
|---|---|
| Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4 |   |
| Title*  | Mr  |
| Full forename(s)  | Andrew  |
| Surname   | Fisher ✓  |
| Former name(s) <sup>②</sup>   |   |
| Country/State of residence  | UK  |
| Nationality   | British   |
| Month/year of birth <sup>③</sup>  | <div>X</div> <div>X</div> <div>m</div> <div>0</div> <div>m</div> <div>4</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>9</div> |
| Business occupation (if any)  | Chairman  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

| E2 Director's service address <sup>①</sup> |                      |
|--|----------------------|
| Building name/number                       | As registered office |
| Street                                     | ✓                    |
| Post town                                  |                      |
| County/Region                              |                      |
| Postcode                                   |                      |
| Country                                    |                      |

**① Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.



AR01 2015  
Annual Return

Director

|                              |  |  |
|------------------------------|--|--|
| <b>E1</b>                    | <b>Director's details ①</b>  |  |
|                              | Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4  |  |
| Title*                       | Mr   |  |
| Full forename(s)             | Robert Jay   |  |
| Surname                      | Krolik ✓   |  |
| Former name(s) ②             |  |  |
| Country/State of residence   | USA  |  |
| Nationality                  | US   |  |
| Month/year of birth ③        | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <div> <div>m</div>1 <div>m</div>0 <div>y</div>1 <div>y</div>9 <div>y</div>6 <div>y</div>8 </div> |  |
| Business occupation (if any) | Chief Financial Officer  |  |
|                              |  |  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

|                      |  |  |
|----------------------|--|--|
| <b>E2</b>            | <b>Director's service address ④</b>  |  |
| Building name/number | As registered office ✓   |  |
| Street               |  |  |
| Post town            |  |  |
| County/Region        |  |  |
| Postcode             | <div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> |  |
| Country              |  |  |

**④ Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015

## Annual Return

### Director

|                              |   |  |
|------------------------------|---|--|
| <b>E1</b>                    | <b>Director's details ①</b>   |  |
|                              | Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4   |  |
| Title*                       | Mr  |  |
| Full forename(s)             | Nenad Joseph  |  |
| Surname                      | Marovac ✓   |  |
| Former name(s) ②             |   |  |
| Country/State of residence   | UK  |  |
| Nationality                  | US  |  |
| Month/year of birth ③        | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="text"/> 0 <input type="text"/> 2 <input type="text"/> 1 <input type="text"/> 9 <input type="text"/> 6 <input type="text"/> 7 |  |
| Business occupation (if any) | Venture Capital   |  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

|                      |   |  |
|----------------------|---|--|
| <b>E2</b>            | <b>Director's service address ④</b>   |  |
| Building name/number | As registered office  |  |
| Street               | ✓   |  |
| Post town            |   |  |
| County/Region        |   |  |
| Postcode             | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |  |
| Country              |   |  |

**④ Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015

## Annual Return

### Director

|                              |  |  |
|------------------------------|--|--|
| <b>E1</b>                    | <b>Director's details ①</b>  |  |
|                              | Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4  |  |
| Title*                       | Mr   |  |
| Full forename(s)             | Matthew John   |  |
| Surname                      | Murphy ✓   |  |
| Former name(s) ②             |  |  |
| Country/State of residence   | USA  |  |
| Nationality                  | US   |  |
| Month/year of birth ③        | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <div> <div>m1</div> <div>m2</div> <div>y1</div> <div>y9</div> <div>y6</div> <div>y6</div> </div> |  |
| Business occupation (if any) | Businessman  |  |
|                              |  |  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

|                      |  |  |
|----------------------|--|--|
| <b>E2</b>            | <b>Director's service address ④</b>  |  |
| Building name/number | As registered office ✓   |  |
| Street               |  |  |
|                      |  |  |
| Post town            |  |  |
| County/Region        |  |  |
| Postcode             | <div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> |  |
| Country              |  |  |

**④ Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015

## Annual Return

### Director

|                                  |  |  |
|----------------------------------|--|--|
| <b>E1</b>                        | <b>Director's details <sup>①</sup></b>   |  |
|                                  | Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4  |  |
| Title*                           | Mr   |  |
| Full forename(s)                 | Richard Jennings   |  |
| Surname                          | Riley ✓  |  |
| Former name(s) <sup>②</sup>      |  |  |
| Country/State of residence       | USA  |  |
| Nationality                      | US   |  |
| Month/year of birth <sup>③</sup> | <div> <div>X</div> <div>X</div> <div>m</div> <div>0</div> <div>m</div> <div>8</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>7</div> <div>y</div> <div>3</div> </div> |  |
| Business occupation (if any)     | Director   |  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

**Continuation pages**  
Please use a continuation page if you need to enter more officer details.

|                      |  |  |
|----------------------|--|--|
| <b>E2</b>            | <b>Director's service address <sup>①</sup></b>   |  |
| Building name/number | As registered office ✓   |  |
| Street               |  |  |
| Post town            |  |  |
| County/Region        |  |  |
| Postcode             | <div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> |  |
| Country              |  |  |

**① Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015 - continuation page

## Annual Return

### Director

| E1 Director's details <sup>①</sup>  |                             |
|---|-----------------------------|
| Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4 |                             |
| Title*  | Mr                          |
| Full forename(s)  | John Leo                    |
| Surname   | Sykes ✓                     |
| Former name(s) <sup>②</sup>   |                             |
| Country/State of residence  | USA                         |
| Nationality   | US                          |
| Month/year of birth <sup>③</sup>  | X X    m0 m5    y1 y9 y5 y5 |
| Business occupation (if any)  |                             |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

| E2 Director's service address <sup>①</sup> |                      |
|--|----------------------|
| Building name/number                       | As registered office |
| Street                                     | ✓                    |
| Post town                                  |                      |
| County/Region                              |                      |
| Postcode                                   |                      |
| Country                                    |                      |

**① Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

# AR01 2015 - continuation page

## Annual Return

### Director

| E1 Director's details <sup>①</sup>  |  |
|---|--|
| Please use this section to list individual directors of the company<br>For a corporate director, complete Section C1-C4 |  |
| Title*  | Ms   |
| Full forename(s)  | Lauren Jane  |
| Surname   | Zalaznick ✓  |
| Former name(s) <sup>②</sup>   |  |
| Country/State of residence  | USA  |
| Nationality   | US   |
| Month/year of birth <sup>③</sup>  | X X    m <sub>0</sub> m <sub>1</sub> y <sub>1</sub> y <sub>9</sub> y <sub>6</sub> y <sub>3</sub> |
| Business occupation (if any)  |  |

**① Director appointments**  
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

**Corporate details**  
Please use Section C1-C4 to enter corporate director details.

**Director details**  
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

**② Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes during the period of this return.

**③ Month and year of birth**  
Please provide month and year only. Provide full date of birth in Part 3 only.

| E2 Director's service address <sup>④</sup> |                      |
|--|----------------------|
| Building name/number                       | As registered office |
| Street                                     | ✓                    |
| Post town                                  |                      |
| County/Region                              |                      |
| Postcode                                   |                      |
| Country                                    |                      |

**④ Service address**  
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

## Part 4 Statement of capital <sup>①</sup>

Does your company have share capital?

- Yes Complete the sections below and the following Part 5  
→ No Go to Part 6 (Signature)

<sup>①</sup> This should reflect the company's capital status at the made up date of this annual return

### F1 Share capital

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

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

| Currency<br><small>Complete a separate table for each currency</small> | Class of shares<br><small>E g Ordinary/Preference etc</small> | Number of shares | Aggregate nominal value<br>(£, €, \$, etc)<br><br><small>Number of shares issued multiplied by nominal value</small> | Total aggregate amount unpaid, if any (£, €, \$, etc)<br><br><small>Including both the nominal value and any share premium</small> |
|--|---|------------------|--|--|
| <b>Currency table A</b>  |   |                  |  |  |
| See attached   |   |                  |  |  |
|  |   |                  |  |  |
|  |   |                  |  |  |
|  |   | Totals           |  |  |

|                         |  |        |  |  |
|-------------------------|--|--------|--|--|
| <b>Currency table B</b> |  |        |  |  |
|                         |  |        |  |  |
|                         |  |        |  |  |
|                         |  |        |  |  |
|                         |  | Totals |  |  |

|                         |  |        |  |  |
|-------------------------|--|--------|--|--|
| <b>Currency table C</b> |  |        |  |  |
|                         |  |        |  |  |
|                         |  |        |  |  |
|                         |  |        |  |  |
|                         |  | Totals |  |  |

|                                       |  |                        |  |  |
|---------------------------------------|--|------------------------|--|--|
| Totals (including continuation pages) |  | Total number of shares | Total aggregate nominal value <sup>①</sup> | Total aggregate amount unpaid <sup>①</sup> |
|                                       |  |                        |  |  |

<sup>①</sup> Please list total aggregate values in different currencies separately  
For example £100 + €100 + \$10 etc

## Statement of capital

**Complete a separate table for each currency**

06/16 Version 9.0



AR01 2015  
Annual Return

**F2**

**Voting rights**

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 F1**

Class of share

See attached continuation sheet

Voting rights

Class of share

Voting rights

Class of share

Voting rights

Class of share

Voting rights

| F2             | Voting rights |
|----------------|---------------|
| Class of share | See attached  |
| Voting rights  |               |

**Part 5 Shareholders**

Does your company have share capital?

→ Yes go to **Section G1** 'Companies with share capital'→ No Go to **Part 6 (Signature)****G1 Companies with share capital**

Question 1

Were any of the company's shares admitted to trading on a market at any time during this return period? Please tick the appropriate box below ❶

☒ No go to **Section G2** 'Past and present shareholders'☐ Yes go to **Question 2**

Question 2

Please only refer to Question 2 below if you have answered 'Yes' to Question 1. If you answered 'No', please go to **Section G2** 'Past and present shareholders'

Did the company, throughout the return period, have any shares admitted to trading on a relevant market and was it, throughout the return period, an issuer to which DTR5 applies? Please tick the appropriate box below ❷

☐ No go to **Section G4** 'Shareholders who hold at least 5% of any class of shares of the company as at the made up date of the return'☐ Yes go to **Part 6 (Signature)**❶ A market is one established under the rules of a UK recognised investment exchange or any other regulated markets in or outside of the UK, or any other market outside of the UK. The current UK recognised investment exchanges and regulated markets can be found at [www.fsa.gov.uk/register/exchanges.do](http://www.fsa.gov.uk/register/exchanges.do)

❷ DTR5 refers to the Vote Holder and Issuer Notification Rules contained in Chapter 5 of the Disclosure and Transparency Rules source book issued by the Financial Services Authority. Notification is required when the percentage acquisition of a shareholder in the company has reached a certain threshold (starting at 3%)

**G2 List of past and present shareholders ❸**

The company is required to provide a full list of past and present shareholders if one was not included with either of the last two returns. Please tick the appropriate box below

☐ There were no shareholder changes in this period. Go to **Part 6 (Signature)**☒ A full list of shareholders is enclosed☐ A list of shareholder changes is enclosed

How is the list of shareholders enclosed? Please tick the appropriate box below

☐ The list of shareholders is enclosed on paper. Go to **Section G3** 'List of past and present shareholders'☒ The list of shareholders is enclosed in another format. Go to **Part 6 (Signature)**❸ This section only applies to companies answering 'No' in **Section G1**

AR01 2015  
Annual Return

G3

**List of past and present shareholders<sup>①</sup>**

Changes during this period to shareholders' particulars or details of the amount of stock or shares transferred must be completed each year

You must provide a 'full list' of all company shareholders on

- The company's first annual return following incorporation,
- Every third annual return after a full list has been provided

① Please list the company shareholders in alphabetical order

Joint shareholders should be listed consecutively

**Further shareholders**

Please use a 'List of past and present shareholders' continuation page if necessary

This section only applies to companies answering 'No' to Question 1 in Section G1

| Shareholder's Name<br>(Address not required) | Class of share | Shares or stock<br>currently held      | Shares or stock transferred (if appropriate) |                                     |
|--|----------------|--|--|-------------------------------------|
|  |                | Number of shares or<br>amount of stock | Number of shares or<br>amount of stock       | Date of registration<br>of transfer |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |
|  |                |  |  | / /                                 |

### Annual Return


**Shareholders who hold at least 5% of any class of share(s) of the company as at the made up date of this return**

→ Go to Part 6 (Signature)

**Further shareholders**  
Please use a 'Shareholders who hold at least 5% of any class of share(s) of the company as at the made up date of this return' continuation page if necessary

Shares or stock currently held

## Part 6 Signature

|           |   |  |   |
|-----------|---|--|---|
|           | This must be completed by all companies   |  |   |
|           | I am signing this form on behalf of the company   |  |   |
| Signature | <div>Signature</div> <div>X  X</div>   |  | <p><b>❶ Societas Europaea</b><br/>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</p> <p><b>❷ Person authorised</b><br/>Under either section 270 or 274 of the Companies Act 2006</p> |
|           | This form may be signed by<br>Director <b>❶</b> , Secretary, Person authorised <b>❷</b> , Charity commission receiver and manager, CIC manager, Judicial factor |  |   |



Do not cover this barcode

# AR01 2015

## Annual Return



### 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



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed your principal business activity
- ☐ You have not used this form to make changes to the registered office address
- ☐ You have not used this form to make changes to secretary and director details
- ☐ You have provided the full date of birth for all individual directors in Part 3
- ☐ You have fully completed the Statement of capital (if applicable)
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

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



### How to pay

**A fee of £40 is payable to Companies House in respect of a paper Annual Return**

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

**Shazam Entertainment Limited - Shareholder summary 18th June 2015**

| Shareholder Name   | Ordinary   | Pref A    | Pref B     | Pref C      | Pref C1     | Pref C2     | Pref C3     | Pref C4     | Pref C5 | F Shares   | Total Voting/ P | Deferred/Non Voti | Total Issued |
|--|------------|-----------|------------|-------------|-------------|-------------|-------------|-------------|---------|------------|-----------------|-------------------|--------------|
| Chris Barton   | 31 066 516 | -         | -          | -           | -           | -           | -           | -           | -       | 35 000 000 | 66 066 516      | -                 | 66 066 516   |
| Dhiraj Mukherjee   | 19 034 020 | -         | -          | -           | -           | -           | -           | -           | -       | 35 000 000 | 54 034 020      | -                 | 54 034 020   |
| Rachel Mukherjee   | 9 368 572  | -         | -          | -           | -           | -           | -           | -           | -       | -          | 9 368 572       | -                 | 9 368 572    |
| Avery Wang   | 21 808 972 | -         | -          | 22 538 356  | -           | -           | -           | -           | -       | 35 000 000 | 79 348 328      | -                 | 79 348 328   |
| Jeremie Rault-Wang 2011 Trust  | 4 000 000  | -         | -          | -           | -           | -           | -           | -           | -       | -          | 4 000 000       | -                 | 4 000 000    |
| Nicolas Rault-Wang 2011 Trust  | 4 000 000  | -         | -          | -           | -           | -           | -           | -           | -       | -          | 4 000 000       | -                 | 4 000 000    |
| Juliette Gwenaëlle Rault-Wang 2011 Trust   | 4 000 000  | -         | -          | -           | -           | -           | -           | -           | -       | -          | 4 000 000       | -                 | 4 000 000    |
| Rault-Wang 2011 Family Trust   | 28 000 000 | -         | -          | -           | -           | -           | -           | -           | -       | -          | 28 000 000      | -                 | 28 000 000   |
| Philip Inghelbrecht  | -          | -         | -          | 1 181 024   | -           | -           | -           | -           | -       | -          | 1 181 024       | -                 | 1 181 024    |
| Philip G. and Mekhala C. Inghelbrecht as Trustees of the Inghelbrecht Family Trust | 30 866 516 | -         | -          | 1 581 033   | -           | -           | -           | -           | -       | 35 000 000 | 67 447 549      | -                 | 67 447 549   |
| Claus Nehmzow  | 45 375     | 220 977   | -          | 3 952 569   | -           | -           | -           | -           | -       | -          | 4 218 921       | -                 | 4 218 921    |
| Daniel Culbert   | 142 248    | -         | -          | 779 348     | -           | -           | -           | -           | -       | -          | 921 596         | -                 | 921 596      |
| Gregory Garson   | 41 667     | -         | -          | -           | -           | -           | -           | -           | -       | -          | 41 667          | -                 | 41 667       |
| Mike Karlner   | 34 629     | -         | -          | -           | -           | -           | -           | -           | -       | -          | 34 629          | -                 | 34 629       |
| Julius Smith   | 3 407 272  | -         | -          | 2 155 751   | -           | -           | -           | -           | -       | -          | 5 563 023       | -                 | 5 563 023    |
| Simon Murdoch  | -          | 669 542   | -          | 40 822 897  | -           | -           | -           | -           | -       | -          | 41 492 439      | -                 | 41 492 439   |
| Wang Family Trust 2012   | -          | -         | -          | 75 000 000  | -           | -           | -           | -           | -       | -          | 75 000 000      | -                 | 75 000 000   |
| Wang Family Trust 2002   | -          | 89 124    | 4 843 460  | 53 405 716  | 2 428 841   | -           | -           | -           | -       | -          | 60 767 141      | -                 | 60 767 141   |
| Michael Keany  | 606 127    | -         | -          | -           | -           | -           | -           | -           | -       | -          | 606 127         | -                 | 606 127      |
| John Barton  | -          | 29 167    | -          | -           | -           | -           | -           | -           | -       | -          | 29 167          | -                 | 29 167       |
| Sir Colin Southgate  | -          | 291 667   | -          | 3 952 569   | -           | -           | -           | -           | -       | -          | 4 244 236       | -                 | 4 244 236    |
| Phil Wisser  | 646 681    | 73 502    | 165 096    | -           | -           | -           | -           | -           | -       | -          | 885 279         | -                 | 885 279      |
| John Preston   | 640 851    | 72 831    | 163 608    | -           | -           | -           | -           | -           | -       | -          | 877 290         | -                 | 877 290      |
| Peter Cochrane   | -          | 94 219    | -          | -           | -           | -           | -           | -           | -       | -          | 94 219          | -                 | 94 219       |
| Anna Jones   | -          | 104 167   | -          | -           | -           | -           | -           | -           | -       | -          | 104 167         | -                 | 104 167      |
| Adil Soofi   | -          | 72 461    | -          | -           | -           | -           | -           | -           | -       | -          | 72 461          | -                 | 72 461       |
| Laurence Holt  | -          | 144 582   | -          | -           | -           | -           | -           | -           | -       | -          | 144 582         | -                 | 144 582      |
| Townshend Lamarra Family Trust   | -          | 2 149 933 | 3 719 777  | 127 160 999 | 1 943 072   | -           | -           | -           | -       | -          | 134 973 781     | -                 | 134 973 781  |
| Tower Pension Trustees Limited   | -          | 27 018    | -          | 2 426 249   | -           | -           | -           | -           | -       | -          | 2 453 267       | -                 | 2 453 267    |
| Band of Angels   | -          | 254 307   | -          | -           | -           | -           | -           | -           | -       | -          | 254 307         | -                 | 254 307      |
| Pat Kenealy  | 500 855    | 73 015    | 127 867    | 1 383 399   | -           | -           | -           | -           | -       | -          | 2 085 136       | -                 | 2 085 136    |
| Malcolm Wall   | 733 254    | 83 333    | 187 198    | -           | -           | -           | -           | -           | -       | -          | 1 003 785       | -                 | 1 003 785    |
| Pauline Burrow   | 408 514    | 59 998    | 103 782    | 1 362 451   | -           | -           | -           | -           | -       | -          | 1 932 745       | -                 | 1 932 745    |
| BHD Venture Partners   | -          | 83 333    | -          | -           | -           | -           | -           | -           | -       | -          | 83 333          | -                 | 83 333       |
| Smith & Williamson Nominees  | 424 966    | 103 692   | 108 493    | 2 964 427   | -           | -           | -           | -           | -       | -          | 3 601 578       | -                 | 3 601 578    |
| Soyeba Ahmed   | -          | 83 333    | -          | -           | -           | -           | -           | -           | -       | -          | 83 333          | -                 | 83 333       |
| Acacia Capital Partners  | -          | -         | -          | 101 891 029 | 2 428 841   | -           | -           | -           | -       | -          | 104 319 870     | -                 | 104 319 870  |
| Lynx Capital Ventures LLP  | -          | 7 819 379 | 25 831 783 | -           | -           | -           | -           | -           | -       | -          | 33 651 162      | -                 | 33 651 162   |
| Steve Purcell  | 3 794 362  | -         | 968 692    | 5 911 356   | -           | -           | -           | -           | -       | -          | 10 674 410      | -                 | 10 674 410   |
| Soft Park Group  | -          | -         | 5 186 357  | 32 937 945  | -           | -           | -           | -           | -       | -          | 38 104 302      | -                 | 38 104 302   |
| Cheela International Investments Limited   | -          | -         | 2 583 179  | 16 469 170  | -           | -           | -           | -           | -       | -          | 19 052 349      | -                 | 19 052 349   |
| Andrew & Yu-Ching Cheng Family Trust   | -          | -         | 1 291 589  | 52 496 885  | 4 857 681   | -           | -           | -           | -       | -          | 58 646 155      | -                 | 58 646 155   |
| Sanford Lum Revocable Trust  | -          | -         | 1 291 589  | 14 372 980  | -           | -           | -           | -           | -       | -          | 15 664 569      | -                 | 15 664 569   |
| Ran Mokady   | 1 214 195  | -         | 309 991    | 9 881 423   | -           | -           | -           | -           | -       | -          | 11 405 599      | -                 | 11 405 599   |
| DN Capital - Global Venture Capital Fund I L P                                     | -          | 33 187    | 58 175     | 219 303 020 | 2 428 841   | -           | -           | -           | -       | -          | 235 454 857     | -                 | 235 454 857  |
| DN Capital - Global Venture Capital Fund II, L P                                   | -          | -         | -          | -           | 47 993 278  | -           | -           | -           | -       | -          | 47 993 278      | -                 | 47 993 278   |
| KPCB Holdings Inc  | -          | 32 627    | 57 193     | 750 729     | 217 237 129 | 169 010 819 | -           | -           | -       | -          | 387 088 497     | -                 | 387 088 497  |
| Institutional Ventures Partners XIII L P   | -          | -         | -          | -           | -           | 169 010 819 | -           | -           | -       | -          | 169 010 819     | -                 | 169 010 819  |
| Sercotel S de C V  | -          | -         | -          | -           | -           | -           | 167 827 889 | 167 827 889 | -       | -          | 335 655 778     | -                 | 335 655 778  |
| Vijay Solanki  | -          | -         | -          | 1 976 285   | -           | -           | -           | -           | -       | -          | 1 976 285       | -                 | 1 976 285    |
| Daniel Arfat   | -          | -         | -          | 19 762 846  | -           | -           | -           | -           | -       | -          | 19 762 846      | -                 | 19 762 846   |



Shazam Entertainment Limited - Shareholder summary 18th June 2015

| Shareholder Name  | Ordinary   | Pref A | Pref B | Pref C    | Pref C1 | Pref C2    | Pref C3   | Pref C4 | Pref C5 | F Shares | Total Voting/P | Deferred/Non Voti     | Total Issued          |
|---|------------|--------|--------|-----------|---------|------------|-----------|---------|---------|----------|----------------|-----------------------|-----------------------|
| Yazan Hani Damman Ayoub                                 | -          | -      | -      | 1,976,285 | -       | -          | -         | -       | -       | -        | 1,976,285      | -                     | 1,976,285             |
| Quentin Solt  | -          | -      | -      | -         | -       | -          | -         | -       | -       | -        | 1,976,285      | -                     | 1,976,285             |
| Paul Mowatt   | 15,589     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 15,589         | -                     | 15,589                |
| Jan Kucharski   | 589,285    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 589,285        | -                     | 589,285               |
| Alex Shepherd   | 140,285    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 140,285        | -                     | 140,285               |
| Jeremy Silver   | 12,500     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 12,500         | -                     | 12,500                |
| Olatunji Aiyode   | 72,646     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 72,646         | -                     | 72,646                |
| Clive Dickens   | 12,500     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 12,500         | -                     | 12,500                |
| Dominic Pride   | 779,105    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 779,105        | -                     | 779,105               |
| Jillian Pride   | 637,449    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 637,449        | -                     | 637,449               |
| David Costa   | 185,221    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 185,221        | -                     | 185,221               |
| Kathleen McMahon  | 3,439,193  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 3,439,193      | -                     | 3,439,193             |
| Triple Point Ventures LLC                               | -          | -      | -      | -         | -       | 2,848,920  | -         | -       | -       | -        | 2,848,920      | -                     | 2,848,920             |
| Triple Point Ventures 2, LLC                            | -          | -      | -      | -         | -       | 5,128,060  | -         | -       | -       | -        | 5,128,060      | -                     | 5,128,060             |
| Robin Sapra   | 12,500     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 12,500         | -                     | 12,500                |
| Tomasz Zawada   | 210,673    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 210,673        | -                     | 210,673               |
| Robin Ellis   | 225,202    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 225,202        | -                     | 225,202               |
| Manpreet Gupta  | 14,583     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 14,583         | -                     | 14,583                |
| Jason Keck  | 2,373,796  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 2,373,796      | -                     | 2,373,796             |
| Michael May   | 82,500     | -      | -      | -         | -       | -          | -         | -       | -       | -        | 82,500         | -                     | 82,500                |
| Tracey Bromley  | 2,885,814  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 2,885,814      | -                     | 2,885,814             |
| Andrew Fisher   | 13,204,733 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 13,204,733     | -                     | 13,204,733            |
| Hornbuckle Mitchell Trustees Limited and Andrew Fisher  | 6,000,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 6,000,000      | -                     | 6,000,000             |
| Andrew Fisher   | 32,621,408 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 32,621,408     | -                     | 32,621,408            |
| Sally Fisher  | 21,450,000 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 21,450,000     | -                     | 21,450,000            |
| Hornbuckle Mitchell Trustees Limited and Sally Fisher   | 2,050,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 2,050,000      | -                     | 2,050,000             |
| Andrew Fisher 2014 Settlement                           | 15,000,000 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 15,000,000     | -                     | 15,000,000            |
| Thomas Fisher 2014 Bare Trust                           | 7,500,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 7,500,000      | -                     | 7,500,000             |
| Toby Fisher 2014 Bare Trust                             | 7,500,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 7,500,000      | -                     | 7,500,000             |
| Keith Lovell  | 14,115,715 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 14,115,715     | -                     | 14,115,715            |
| Hornbuckle Mitchell Trustees Limited and Keith Lovell   | 4,440,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 4,440,000      | -                     | 4,440,000             |
| Penny Lovell  | 1,000,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 1,000,000      | -                     | 1,000,000             |
| Michael Lovell  | 380,000    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 380,000        | -                     | 380,000               |
| Chee Wong   | 23,543,761 | -      | -      | 3,952,570 | -       | -          | -         | -       | -       | -        | 27,496,331     | -                     | 27,496,331            |
| Ruth Wong   | 23,985,611 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 23,985,611     | -                     | 23,985,611            |
| Jonathan Symons   | 15,938,489 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 15,938,489     | -                     | 15,938,489            |
| Hornbuckle Mitchell Trustees Limited and Jonathan Symon | 3,320,520  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 3,320,520      | -                     | 3,320,520             |
| Bridget Kerfe   | 224,219    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 224,219        | 1,178,506,981,040,000 | 1,178,506,981,040,000 |
| Hornbuckle Mitchell Trustees Limited and Bridget Kerfe  | 4,000,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 4,000,000      | -                     | 4,000,000             |
| John Pearson  | 10,331,572 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 10,331,572     | -                     | 10,331,572            |
| Patrick Parodi  | 3,910,548  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 3,910,548      | -                     | 3,910,548             |
| Elizabeth Main  | 1,554,688  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 1,554,688      | -                     | 1,554,688             |
| David Jones   | 18,706,572 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 18,706,572     | -                     | 18,706,572            |
| Alex Musil  | 11,400,932 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 11,400,932     | -                     | 11,400,932            |
| Evan Krauss   | 5,354,167  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 5,354,167      | -                     | 5,354,167             |
| Jason Titus   | 21,898,198 | -      | -      | -         | -       | -          | -         | -       | -       | -        | 21,898,198     | -                     | 21,898,198            |
| John Sykes  | 5,500,000  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 5,500,000      | -                     | 5,500,000             |
| Randal Pinto  | 619,704    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 619,704        | -                     | 619,704               |
| Hazel Savage  | 319,642    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 319,642        | -                     | 319,642               |
| Broadcast Music, Inc                                    | -          | -      | -      | -         | -       | 54,885,067 | 3,198,188 | -       | -       | -        | 58,081,255     | -                     | 58,081,255            |
| Rahul Power   | 2,885,814  | -      | -      | -         | -       | -          | -         | -       | -       | -        | 2,885,814      | -                     | 2,885,814             |
| Richard Earnley   | 368,492    | -      | -      | -         | -       | -          | -         | -       | -       | -        | 368,492        | -                     | 368,492               |

[illegible]



Shazam Entertainment Limited - Shareholder summary 18th June 2015

| Shareholder Name                 | Ordinary  | Pref A | Pref B | Pref C | Pref C1 | Pref C2 | Pref C3 | Pref C4 | Pref C5 | F Shares | Total Voting/P | Deferred/Non Voti | Total Issued |
|----------------------------------|-----------|--------|--------|--------|---------|---------|---------|---------|---------|----------|----------------|-------------------|--------------|
| Andrea Richardson                | 70,833    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 70,833         | -                 | 70,833       |
| Charles Stomoviz                 | 100,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000        | -                 | 100,000      |
| Tom Eschbacher                   | 30,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 30,000         | -                 | 30,000       |
| Chip Carter                      | 200,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 200,000        | -                 | 200,000      |
| Vanessa Ho                       | 100,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000        | -                 | 100,000      |
| Andrew Becker                    | 89,583    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 89,583         | -                 | 89,583       |
| Jennifer Cahill                  | 100,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000        | -                 | 100,000      |
| Vincent Roan                     | 89,583    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 89,583         | -                 | 89,583       |
| Emmanuel Kobla                   | 83,333    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 83,333         | -                 | 83,333       |
| Tutte Watson                     | 177,813   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 177,813        | -                 | 177,813      |
| Scott Loyd                       | 220,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 220,000        | -                 | 220,000      |
| Jeffrey Roberto                  | 4,437,500 | -      | -      | -      | -       | -       | -       | -       | -       | -        | 4,437,500      | -                 | 4,437,500    |
| Mark Douglas                     | 137,500   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 137,500        | -                 | 137,500      |
| Rhuwena Paran                    | 31,250    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 31,250         | -                 | 31,250       |
| Bradley Hayes                    | 384,583   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 384,583        | -                 | 384,583      |
| Adam Londero                     | 83,333    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 83,333         | -                 | 83,333       |
| Anya Shyrokova                   | 47,917    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 47,917         | -                 | 47,917       |
| Tom Stanford                     | 25,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000         | -                 | 25,000       |
| Analia Ibargoyen                 | 25,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000         | -                 | 25,000       |
| Remy Menrex                      | 125,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 125,000        | -                 | 125,000      |
| Tony McNeil                      | 25,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000         | -                 | 25,000       |
| Kyong Kim                        | 37,500    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 37,500         | -                 | 37,500       |
| Huishan Loh                      | 43,750    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 43,750         | -                 | 43,750       |
| Drayton Brown                    | 41,667    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 41,667         | -                 | 41,667       |
| Kevin McGuinn                    | 7,750,012 | -      | -      | -      | -       | -       | -       | -       | -       | -        | 7,750,012      | -                 | 7,750,012    |
| Danny Spira                      | 54,167    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 54,167         | -                 | 54,167       |
| Natalie Rosenblatt               | 108,333   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 108,333        | -                 | 108,333      |
| Melissa Ng                       | 25,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000         | -                 | 25,000       |
| Numtone Limited                  | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| ZCP Holdings Corporation         | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| Dinsa Holdings LP                | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| Gold Bench Capital LLC           | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| Zagga Finance Ltd                | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| Eign Technology Holding No 1 Ltd | -         | -      | -      | -      | -       | -       | -       | -       | -       | -        | -              | -                 | -            |
| Abdel Mabrouk                    | 255,536   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 255,536        | -                 | 255,536      |
| Tim Bawerslock                   | 93,750    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 93,750         | -                 | 93,750       |
| Tom Koukoulis                    | 29,167    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 29,167         | -                 | 29,167       |
| Phil Pellouchoud                 | 91,667    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 91,667         | -                 | 91,667       |
| Jeffrey Man                      | 1,554,687 | -      | -      | -      | -       | -       | -       | -       | -       | -        | 1,554,687      | -                 | 1,554,687    |
| Daniel Van Dam                   | 175,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 175,000        | -                 | 175,000      |
| Eyabo Macauley                   | 175,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 175,000        | -                 | 175,000      |
| Auturn Allen Martin              | 50,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 50,000         | -                 | 50,000       |
| Kathryn Jenkins                  | 118,750   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 118,750        | -                 | 118,750      |
| Young Michael Han                | 122,917   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 122,917        | -                 | 122,917      |
| Leona Willinson                  | 85,417    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 85,417         | -                 | 85,417       |
| Luke Innes                       | 25,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000         | -                 | 25,000       |
| Barrett O'Connell                | 133,333   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 133,333        | -                 | 133,333      |
| Robert Lanham                    | 510,417   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 510,417        | -                 | 510,417      |
| Rachel Klein                     | 41,667    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 41,667         | -                 | 41,667       |
| Michael Nakamaru                 | 43,750    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 43,750         | -                 | 43,750       |
| Robert Stenberg                  | 220,833   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 220,833        | -                 | 220,833      |
| Lee Coxon                        | 100,000   | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000        | -                 | 100,000      |

Shazam Entertainment Limited - Shareholder summary 18th June 2015

| Shareholder Name                      | Ordinary   | Pref A | Pref B | Pref C | Pref C1 | Pref C2 | Pref C3 | Pref C4 | Pref C5 | F Shares | Total Voting/ P | Deferred/Non Voti | Total Issued |
|---------------------------------------|------------|--------|--------|--------|---------|---------|---------|---------|---------|----------|-----------------|-------------------|--------------|
| Stephen Titmus                        | 439,325    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 439,325         | -                 | 439,325      |
| Agneszka Bugajska                     | 108,333    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 108,333         | -                 | 108,333      |
| Sam Cheng                             | 200,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 200,000         | -                 | 200,000      |
| Christopher Martyn                    | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| William Mouat                         | 145,833    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 145,833         | -                 | 145,833      |
| David Giustu                          | 133,333    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 133,333         | -                 | 133,333      |
| Cassie Rowan                          | 37,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 37,500          | -                 | 37,500       |
| Dona Arditi                           | 68,750     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 68,750          | -                 | 68,750       |
| Stephanie Scorzello                   | 50,000     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 50,000          | -                 | 50,000       |
| Richard Guyre                         | 125,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 125,000         | -                 | 125,000      |
| Shazam Entertainment Trustees Limited | 10,905,044 | -      | -      | -      | -       | -       | -       | -       | -       | -        | 10,905,044      | -                 | 10,905,044   |
| Savvas Dakitis                        | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Sonny Lam                             | 158,333    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 158,333         | -                 | 158,333      |
| Giuliano Cioffi                       | 200,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 200,000         | -                 | 200,000      |
| Robert Christensen                    | 619,792    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 619,792         | -                 | 619,792      |
| Patricia Parra Hadden                 | 700,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 700,000         | -                 | 700,000      |
| Ramon Alvarez-Smilde                  | 25,000     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 25,000          | -                 | 25,000       |
| Brendan Fitzsimons                    | 116,667    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 116,667         | -                 | 116,667      |
| Mei Lin Wu                            | 37,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 37,500          | -                 | 37,500       |
| Joshua Hannah                         | 12,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 12,500          | -                 | 12,500       |
| Helen Snell                           | 12,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 12,500          | -                 | 12,500       |
| Daniel Ellis                          | 12,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 12,500          | -                 | 12,500       |
| James Hewitt                          | 200,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 200,000         | -                 | 200,000      |
| Ibrahim She'ath                       | 202,084    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 202,084         | -                 | 202,084      |
| Ryan Marshall                         | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Julie Vargus                          | 81,250     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 81,250          | -                 | 81,250       |
| Avril Jones                           | 87,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 87,500          | -                 | 87,500       |
| Stylanos Modes                        | 37,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 37,500          | -                 | 37,500       |
| Leanne Keefe                          | 20,000     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 20,000          | -                 | 20,000       |
| David Mann                            | 178,125    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 178,125         | -                 | 178,125      |
| Caroline Caswell                      | 66,667     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 66,667          | -                 | 66,667       |
| Alan Kaste                            | 39,583     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 39,583          | -                 | 39,583       |
| Emily Wood                            | 72,917     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 72,917          | -                 | 72,917       |
| Gabriel Warshauer-Baker               | 45,833     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 45,833          | -                 | 45,833       |
| Akin Obafemi                          | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Joanna Charneco                       | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Iordannus Giannakakis                 | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Jodie Sweet                           | 39,583     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 39,583          | -                 | 39,583       |
| Kayren Yernane                        | 33,333     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 33,333          | -                 | 33,333       |
| Alex Steven                           | 31,250     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 31,250          | -                 | 31,250       |
| Charlotte Hote                        | 87,500     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 87,500          | -                 | 87,500       |
| Victor Daniels                        | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Victor Valle                          | 150,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 150,000         | -                 | 150,000      |
| Jenna Bellissimo                      | 112,582    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 112,582         | -                 | 112,582      |
| Sanjeev Pankh                         | 1,028,700  | -      | -      | -      | -       | -       | -       | -       | -       | -        | 1,028,700       | -                 | 1,028,700    |
| Tia Link                              | 150,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 150,000         | -                 | 150,000      |
| Hao Yin                               | 47,917     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 47,917          | -                 | 47,917       |
| Marco Cedaro                          | 83,333     | -      | -      | -      | -       | -       | -       | -       | -       | -        | 83,333          | -                 | 83,333       |
| Davidella della Casa                  | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Suchema Oyedey                        | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Duncan Fleming                        | 100,000    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 100,000         | -                 | 100,000      |
| Joanna Pinto                          | 134,375    | -      | -      | -      | -       | -       | -       | -       | -       | -        | 134,375         | -                 | 134,375      |



## **SH01 CONTINUATION SHEET**

**SHAZAM ENTERTAINMENT LIMITED (03998831)**

**(the "Company")**

### **STATEMENT OF CAPITAL**

#### **(PRESCRIBED PARTICULARS OF RIGHTS ATTACHED TO ALL CLASSES OF SHARE)**

Defined terms herein will have the same meanings as the definitions in the current Articles of Association of the Company (the "Article" or "Articles")

### **SHARE RIGHTS**

#### **1. ORDINARY SHARES**

##### **1 1 Voting**

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 Articles 25 4 and 25 5

##### **1 2 Dividends**

Subject to Articles 4 2, 5 2, 6 2, 7 2, 8 2, 9 2, 10 2, and 11 2 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

#### **2. PREFERRED ORDINARY A SHARES**

##### **2 1 Voting**

2 1 1 Subject to Articles 25 4 and 25 5, 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

2 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

##### **2 2 Dividends**

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

## **2 3 Conversion**

**2 3 1** Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Article 4 3 Where this would result in a reduction in the nominal aggregate value 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 value of Shares held by that Shareholder remains the same

**2 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

**2 3 3** All the Preferred Ordinary A Shares shall automatically convert into fully paid Ordinary Shares

**2 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

**2 3 3 2** at the applicable ratio determined in accordance with Article 4 3 4 immediately prior to completion of a Qualifying Listing

**2 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

**2 3 4 1** the Conversion A Ratio as set out in Article 4 3 6 (as adjusted in accordance with Article 4 3 7 and/or Article 4 3 8), or

**2 3 4 2** the Qualified Conversion A Ratio

For the purposes of this Article 4, "**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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

**2 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 Article 4 3 4

2 3 6 The Conversion A Ratio shall, subject to Articles 4 3 7 and 4 3 8, be 2 0391 Ordinary Shares for each Preferred Ordinary A Share

2 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 Articles, 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 Article 4 3 7 shall not apply on a Qualifying Listing

2 3 8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Article 13 4 3 (or Article 13 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

$$A \times \left[ 1 - \frac{\text{the aggregate amount received pursuant to Articles 13 4 3 or 13 7 3 (if appropriate) in respect of that Preferred Ordinary A Share}}{\text{the Subscription Price for that Preferred Ordinary A Share}} \right]$$

where A is the Conversion A Ratio prior to any adjustment pursuant to this Article 4 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

2 3 9 In the event that the holder from time to time of any Preferred Ordinary A Share has received amounts pursuant to Article 13 4 3 or 13 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

### **3. PREFERRED ORDINARY B SHARES**

#### **3 1 Voting**

3 1 1 Subject to Articles 25 4 and 25 5, 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

3 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

#### **3 2 Dividends**

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

#### **3 3 Conversion**

3 3 1 Preferred Ordinary B Shares shall convert into Ordinary Shares on the terms of this Article 5 3 Where this would result in a reduction in the nominal aggregate value 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 value of Shares held by that Shareholder remains the same

3 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

3 3 3 All the Preferred Ordinary B Shares shall automatically convert into fully paid Ordinary Shares

3 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

3 3 3 2 at the applicable ratio determined in accordance with Article 5 3 4 immediately prior to completion of a Qualifying Listing

3 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

3 3 4 1 the Conversion B Ratio as set out in Article 5 3 6 (as adjusted in accordance with Article 5 3 7 and/or Article 5 3 8), or

3 3 4 2 the Qualified Conversion B Ratio

For the purposes of this Article 5, "**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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 3 3 5 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 Article 5 3 4
- 3 3 6 The Conversion B Ratio shall, subject to Articles 5 3 7 and 5 3 8, be one Ordinary Share for each Preferred Ordinary B Share
- 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 a bonus issue after the date of adoption of these Articles, 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 Article 5 3 7 shall not apply on a Qualifying Listing
- 3 3 8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary B Shares pursuant to Articles 13 4 2 or 13 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 x

$$1 - \frac{\text{the aggregate amount received pursuant to Articles 13 4 2 or 13 7 2 (if appropriate) in respect of that Preferred Ordinary B Share}}{\text{the Subscription Price for that Preferred Ordinary B Share}}$$

Where A is the Conversion B Ratio (prior to any adjustment pursuant to this Article 5 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

3 3 9 In the event that any holder from time to time of any Preferred Ordinary B Share has received amounts pursuant to Articles 13 4 2 or 13 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. PREFERRED ORDINARY C SHARES**

##### **4 1 Voting**

4 1 1 Subject to Articles 25 4 and 25 5, 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

4 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 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

##### **4 2 Dividends**

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

##### **4 3 Conversion**

4 3 1 Preferred Ordinary C Shares shall convert into Ordinary Shares on the terms of this Article 6 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

4 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

4 3 3 All the Preferred Ordinary C Shares shall automatically convert into fully paid Ordinary Shares

4 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

4 3 3 2 at the applicable ratio determined in accordance with Article 6 3 5 immediately prior to completion of a Qualifying Listing

4 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 Articles 13 4 1 or 13 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), as adjusted in accordance with Article 13 15

4 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

4 3 5 1 the Conversion C Ratio as set out in Article 6 3 7 (as adjusted in accordance with Article 6 3 8), or

4 3 5 2 the Qualified Conversion C Ratio

For the purposes of this Article 6, "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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 4 3 6 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 Article 6 3 5
- 4 3 7 The Conversion C Ratio shall, subject to Article 6 3 8, be one Ordinary Share for each Preferred Ordinary C Share
- 4 3 8 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 Articles, 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 Article 6 3 8 shall not apply on a Qualifying Listing

## **5. PREFERRED ORDINARY C1 SHARES**

### **5 1 Voting**

- 5 1 1 Subject to Articles 25 4 and 25 5, 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
- 5 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

### **5 2 Dividends**

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

### **5 3 Conversion**

- 5 3 1 Preferred Ordinary C1 Shares shall convert into Ordinary Shares on the terms of this Article 7 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

5 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

5 3 3 All the Preferred Ordinary C1 Shares shall automatically convert into fully paid Ordinary Shares

5 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,

5 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 the holders of such class of Shares, or

5 3 3 3 at the applicable ratio determined in accordance with Article 7 3 5 immediately prior to completion of a Qualifying Listing

5 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 Articles 13 4 1 or 13 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), as adjusted in accordance with Article 13 15

5 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

5 3 5 1 the Conversion C1 Ratio as set out in Article 7 3 7 (as adjusted in accordance with Article 7 3 8), or

5 3 5 2 the Qualified Conversion C1 Ratio

For the purposes of this Article 7, "**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 Liquidation 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 immediately prior to the

Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 5 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 Article 7 3 5
- 5 3 7 The Conversion C1 Ratio shall, subject to Article 7 3 8, be one Ordinary Share for each Preferred Ordinary C1 Share
- 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 a bonus issue after the date of adoption of these Articles, 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 Article 7 3 8 shall not apply on a Qualifying Listing

## **6. PREFERRED ORDINARY C2 SHARES**

### **6 1 Voting**

- 6 1 1 Subject to Articles 25 4 and 25 5, 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
- 6 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

### **6 2 Dividends**

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

### **6 3 Conversion**



6 3 1 Preferred Ordinary C2 Shares shall convert into Ordinary Shares on the terms of this Article 8 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

6 3 2 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 fully paid Ordinary Shares at the Conversion C2 Ratio

6 3 3 All the Preferred Ordinary C2 Shares shall automatically convert into fully paid Ordinary Shares

6 3 3 1 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,

6 3 3 2 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 the holders of such class of Shares, or

6 3 3 3 at the applicable ratio determined in accordance with Article 8 3 4 immediately prior to completion of a Qualifying Listing

6 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

6 3 4 1 the Conversion C2 Ratio as set out in Article 8 3 6 (as adjusted in accordance with Article 8 3 7 or Article 8 5), or

6 3 4 2 the Qualified Conversion C2 Ratio

For the purposes of this Article 8, "**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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

6 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 Article 8 3 4

6 3 6 The Conversion C2 Ratio shall, subject to Article 8 3 7 and Article 8 5, be one Ordinary Share for each Preferred Ordinary C2 Share

6 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 Articles, 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 Article 8 3 7 shall not apply on a Qualifying Listing

6 3 8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C2 Shares pursuant to Articles 13 4 1 3 or 13 7 1 3 (if appropriate), the Conversion C2 Ratio in respect of those Preferred Ordinary C2 Shares shall be adjusted such that the Conversion C2 Ratio shall be the number derived from the following formula

$$A \times \left[ 1 - \frac{\text{the aggregate amount received pursuant to Articles 13 4 1 3 or 13 7 1 3 (if appropriate) in respect of that Preferred Ordinary C2 Share}}{\text{an amount equal to 125\% of the Subscription Price of that Preferred Ordinary C2 Share}} \right]$$

Where A is the Conversion C2 Ratio (prior to any adjustment pursuant to this Article 8 3 8) Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C2 Ratio shall be zero

6 3 9 In the event that any holder from time to time of any Preferred Ordinary C2 Share has received amounts pursuant to Articles 13 4 1 3 or 13 7 1 3 (if appropriate) for that Preferred Ordinary C2 Share that in aggregate equal an amount equal to 125% of the Subscription Price of that Preferred Ordinary C2 Share, that Preferred Ordinary C2 Share shall automatically convert into such

number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C2 Share

**6 4 Deemed issue of Post-C2 Additional Ordinary Shares**

- 6 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 Post-C2 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
- 6 4 2 If the CR2 Subscription Price of any Preferred Ordinary C2 Shares is adjusted pursuant to Article 8 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 CR2 Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to the CR2 Subscription Price that would have been established pursuant to Article 8 5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR2 Subscription Price shall not exceed the lower of the CR2 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 Post-C2 Additional Ordinary Shares (other than a deemed issue of Post-C2 Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date
- 6 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 CR2 Subscription Price of some or all of the Preferred Ordinary C2 Shares pursuant to Article 8 5 are revised after the Original C2 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 Post-C2 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 8 4 1) shall be deemed to have been issued upon such revision
- 6 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 CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Articles 8 4 2 or 8 5, such CR2 Subscription Price shall be readjusted to the CR2 Subscription Price that would have applied had such Option (or portion thereof) never been issued
- 6 4 5 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 CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to this Article 8 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 Articles 8 4 2 and 8 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 CR2 Subscription Price that would result under the terms of this Article 8 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)

**6 5 Adjustment of Conversion C2 Ratio Upon Issuance of Post-C2 Additional Ordinary Shares**

If the Company shall at any time after the Original C2 Issue Date issue, or be deemed to issue, Post-C2 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR2 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 CR2 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

$$SP_2 = SP_1 * (A + B) + (A + C)$$

where

"SP<sub>2</sub>" shall mean the applicable CR2 Subscription Price for the relevant Preferred Ordinary C2 Shares in effect immediately after such issue or deemed issue of Post-C2 Additional Ordinary Shares,

"SP<sub>1</sub>" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR2 Subscription Price of the relevant Preferred Ordinary C2 Shares pursuant to Articles 8 4 or 8 5, or (ii) the SP<sub>2</sub> resulting from the most recent adjustment pursuant to Articles 8 4 or 8 5 immediately prior to such issue or deemed issue of Post-C2 Additional Ordinary Shares, if an adjustment has previously been made,

"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C2 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of all Preferred Ordinary Shares outstanding immediately prior to such issue),

"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C2 Additional Ordinary Shares had been issued at a price per share equal to SP<sub>1</sub> (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP<sub>1</sub>), and

"C" shall mean the number of such Post-C2 Additional Ordinary Shares actually issued or deemed issued in such transaction

The adjusted Conversion C2 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C2 Share where

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C2 Share

## **6.6 Multiple Closing Dates**

If the Company shall issue on more than one date Post-C2 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 CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Article 8.5, then, upon the final such issuance, the CR2 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)

## **7 PREFERRED ORDINARY C3 SHARES**

### **7.1 Voting**

7.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C3 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 C3 Shares had so converted immediately before the relevant right is exercised

7.1.2 On a written resolution every holder of Preferred Ordinary C3 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

### **7.2 Dividends**

Each Preferred Ordinary C3 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 C3 Shares held by that holder had so converted immediately before the Distribution was declared

### **7.3 Conversion**

7.3.1 Preferred Ordinary C3 Shares shall convert into Ordinary Shares on the terms of this Article 9.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C3 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

7 3 2 Each holder of Preferred Ordinary C3 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C3 Shares held by such holder into fully paid Ordinary Shares at the Conversion C3 Ratio

7 3 3 All the Preferred Ordinary C3 Shares shall automatically convert into fully paid Ordinary Shares

7 3 3 1 at the Conversion C3 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C3 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C3 Shares,

7 3 3 2 at the Conversion C3 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C3 Shares in a meeting of holders of such class of Shares, or

7 3 3 3 at the applicable ratio determined in accordance with Article 9 3 4 immediately prior to completion of a Qualifying Listing

7 3 4 In the event of a Qualifying Listing, the Preferred Ordinary C3 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C3 Shares by the higher of

7 3 4 1 the Conversion C3 Ratio as set out in Article 9 3 6 (as adjusted in accordance with Article 9 3 7 or Article 9 5), or

7 3 4 2 the Qualified Conversion C3 Ratio

For the purposes of this Article 9, "**Qualified Conversion C3 Ratio**" means the Conversion C3 Ratio as adjusted such that a holder of Preferred C3 Ordinary Shares shall receive on conversion of its Preferred C3 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C3 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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

7 3 5 The Preferred Ordinary C3 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 C3 Shares then being converted by the Conversion C3 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 9 3 4

7 3 6 The Conversion C3 Ratio shall, subject to Article 9 3 7 and Article 9 5, be one Ordinary Share for each Preferred Ordinary C3 Share

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 Articles, the Board or a holder of Preferred Ordinary C3 Shares may request an Independent Expert to adjust the Conversion C3 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C3 Ratio so that upon conversion the holders of the Preferred Ordinary C3 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 Article 9 3 7 shall not apply on a Qualifying Listing.

7 3 8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C3 Shares pursuant to Articles 13 4 1 4 or 13 7 1 4 (if appropriate), the Conversion C3 Ratio in respect of those Preferred Ordinary C3 Shares shall be adjusted such that the Conversion C3 Ratio shall be the number derived from the following formula

$$A \times \left[ 1 - \frac{\text{the aggregate amount received pursuant to Articles 13 4 1 4 or 13 7 1 4 (if appropriate) in respect of that Preferred Ordinary C3 Share}}{\text{the Subscription Price for that Preferred Ordinary C3 Share}} \right]$$

Where A is the Conversion C3 Ratio (prior to any adjustment pursuant to this Article 9 3 8). Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C3 Ratio shall be zero.

7 3 9 In the event that any holder from time to time of any Preferred Ordinary C3 Share has received amounts pursuant to Articles 13 4 1 4 or 13 7 1 4 (if appropriate) for that Preferred Ordinary C3 Share that in aggregate equal the Subscription Price for that Preferred Ordinary C3 Shares, that Preferred Ordinary C3 Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C3 Share.

#### 7 4 Deemed Issue of Post-C3 Additional Ordinary Shares

7 4 1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C3 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Post-C3 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

- 7 4 2 If the CR3 Subscription Price of any Preferred Ordinary C3 Shares is adjusted pursuant to Article 9 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 CR3 Subscription Price of such Preferred Ordinary C3 Shares shall be readjusted to the CR3 Subscription Price that would have been established pursuant to Article 9 5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR3 Subscription Price shall not exceed the lower of the CR3 Subscription Price for such Preferred Ordinary C3 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 Post-C3 Additional Ordinary Shares (other than a deemed issue of Post-C3 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 CR3 Subscription Price of some or all of the Preferred Ordinary C3 Shares pursuant to Article 9 5 are revised after the Original C3 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 Post-C3 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 9 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 CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to the terms of Articles 9 4 2 or 9 5, such CR3 Subscription Price shall be readjusted to the CR3 Subscription Price that would have applied had such Option (or portion thereof) never been issued
- 7 4 5 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 CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to this Article 9 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 Articles 9 4 2 and 9 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 CR3 Subscription Price



that would result under the terms of this Article 9.4 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)

**7.5 Adjustment of Conversion C3 Ratio Upon Issuance of Post-C3 Additional Ordinary Shares**

If the Company shall at any time after the Original C3 Issue Date issue, or be deemed to issue, Post-C3 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR3 Subscription Price for any Preferred Ordinary C3 Shares in effect immediately prior to such issue, then the Conversion C3 Ratio for such Preferred Ordinary C3 Shares shall be adjusted as follows. The CR3 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

$$SP_2 = SP_1 * (A + B) + (A + C)$$

where

"SP<sub>2</sub>" shall mean the applicable CR3 Subscription Price for the relevant Preferred Ordinary C3 Shares in effect immediately after such issue or deemed issue of Post-C3 Additional Ordinary Shares,

"SP<sub>1</sub>" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR3 Subscription Price of the relevant Preferred Ordinary C3 Shares pursuant to Articles 9.4 or 9.5, or (ii) the SP<sub>2</sub> resulting from the most recent adjustment pursuant to Articles 9.4 or 9.5 immediately prior to such issue or deemed issue of Post-C3 Additional Ordinary Shares, if an adjustment has previously been made,

"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C3 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of Preferred Ordinary Shares outstanding immediately prior to such issue),

"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C3 Additional Ordinary Shares had been issued at a price per share equal to SP<sub>1</sub> (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP<sub>1</sub>), and

"C" shall mean the number of such Post-C3 Additional Ordinary Shares actually issued or deemed issued in such transaction

and the adjusted Conversion C3 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C3 Share where

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C3 Share

## **7 6 Multiple Closing Dates**

If the Company shall issue on more than one date Post-C3 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 CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to the terms of Article 9 5, then, upon the final such issuance, the CR3 Subscription Price of such Preferred Ordinary C3 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)

## **8. PREFERRED ORDINARY C4 SHARES**

### **8 1 Voting**

8 1 1 Subject to Articles 25 4 and 25 5, each Preferred Ordinary C4 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 C4 Shares had so converted immediately before the relevant right is exercised

8 1 2 On a written resolution every holder of Preferred Ordinary C4 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

### **8 2 Dividends**

Each Preferred Ordinary C4 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 C4 Shares held by that holder had so converted immediately before the Distribution was declared

### **8 3 Conversion**

8 3 1 Preferred Ordinary C4 Shares shall convert into Ordinary Shares on the terms of this Article 10 3 Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C4 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

8 3 2 Each holder of Preferred Ordinary C4 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C4 Shares held by such holder into fully paid Ordinary Shares at the Conversion C4 Ratio

8 3 3 All the Preferred Ordinary C4 Shares shall automatically convert into fully paid Ordinary Shares

8 3 3.1 at the Conversion C4 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C4 Shares then in issue being

given to the Board and to each holder of Preferred Ordinary C4 Shares,

8 3 3 2 at the Conversion C4 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C4 Shares in a meeting of the holders of such class of Shares, or

8 3 3 3 at the applicable ratio determined in accordance with Article 10 3 4 immediately prior to completion of a Qualifying Listing

8 3 4 In the event of a Qualifying Listing, the Preferred Ordinary C4 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C4 Shares by the higher of

8 3 4 1 the Conversion C4 Ratio as set out in Article 10 3 6 (as adjusted in accordance with Article 10 3 7), or

8 3 4 2 the Qualified Conversion C4 Ratio

For the purposes of this Article 10, "**Qualified Conversion C4 Ratio**" means the Conversion C4 Ratio as adjusted such that a holder of Preferred C4 Ordinary Shares shall receive on conversion of its Preferred C4 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C4 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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

8 3 5 The Preferred Ordinary C4 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 C4 Shares then being converted by the Conversion C4 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 10 3 4

8 3 6 The Conversion C4 Ratio shall, subject to Article 10 3 7, be one Ordinary Share for each Preferred Ordinary C4 Share

8 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 Articles, the Board or a holder of Preferred Ordinary C4 Shares may request an Independent Expert to adjust the Conversion C4 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C4 Ratio so that upon conversion the holders of the Preferred Ordinary C4 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 Article 10 3 7 shall not apply on a Qualifying Listing

## **9. PREFERRED ORDINARY C5 SHARES**

### **9 1 Voting**

9 1 1 Subject to Articles 25 4 and 25 5, each Preferred Ordinary C5 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 C5 Shares had so converted immediately before the relevant right is exercised

9 1 2 On a written resolution every holder of Preferred Ordinary C5 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

### **9 2 Dividends**

Each Preferred Ordinary C5 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 C5 Shares held by that holder had so converted immediately before the Distribution was declared

### **9 3 Conversion**

9 3 1 Preferred Ordinary C5 Shares shall convert into Ordinary Shares on the terms of this Article 11 3 Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C5 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

9 3 2 Each holder of Preferred Ordinary C5 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C5 Shares held by such holder into fully paid Ordinary Shares at the Conversion C5 Ratio

9 3 3 All the Preferred Ordinary C5 Shares shall automatically convert into fully paid Ordinary Shares

9 3 3 1 at the Conversion C5 Ratio upon written notice signed by holders of not less than 75% of the Preferred Ordinary C5 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C5 Shares,

9 3 3 2 at the Conversion C5 Ratio upon the passing of a resolution in favour of such conversion by holders of not less than 75% of the

Preferred Ordinary C5 Shares in a meeting of the holders of such class of Shares, or

9 3 3 3 at the applicable ratio determined in accordance with Article 11 3 4 immediately prior to completion of a Qualifying Listing

9 3 4 In the event of a Qualifying Listing in which the Qualifying IPO Subscription Price is greater than or equal to £0 23916875, the Preferred Ordinary C5 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C5 Shares by the higher of

9 3 4 1 the Conversion C5 Ratio as set out in Article 11 3 6 (as adjusted in accordance with Article 11 3 7, Article 11 4 or Article 11 5), or

9 3 4 2 the Qualified Conversion C5 Ratio

For the purposes of this Article 11, "**Qualified Conversion C5 Ratio**" means the Conversion C5 Ratio as adjusted such that a holder of Preferred C5 Ordinary Shares shall receive on conversion of its Preferred C5 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C5 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 Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

In the event of a Qualifying Listing in which the Qualifying IPO Subscription Price is less than £0 23916875, the Preferred Ordinary C5 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C5 Shares by the higher of

9 3 4 3 the Conversion C5 Ratio as set out in Article 11 3 6 (as adjusted in accordance with Article 11 3 7 or Article 11 5), or

9 3 4 4 the Adjusted Qualified Conversion C5 Ratio

For the purposes of this Article 11, "**Adjusted Qualified Conversion C5 Ratio**" means the Conversion C5 Ratio as adjusted such that a holder of Preferred C5 Ordinary Shares shall receive on conversion of its Preferred C5 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C5 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 125% of the Liquidation 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 immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 9 3 5 The Preferred Ordinary C5 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 C5 Shares then being converted by the Conversion C5 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 11 3 4
- 9 3 6 The Conversion C5 Ratio shall, subject to Article 11 3 7 and Article 11 5, be one Ordinary Share for each Preferred Ordinary C5 Share
- 9 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 Articles, the Board or a holder of Preferred Ordinary C5 Shares may request an Independent Expert to adjust the Conversion C5 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C5 Ratio so that upon conversion the holders of the Preferred Ordinary C5 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 Article 11 3 7 shall not apply on a Qualifying Listing
- 9 3 8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C5 Shares pursuant to Articles 13 4 1 5 or 13 7 1 5 (if appropriate), the Conversion C5 Ratio in respect of those Preferred Ordinary C5 Shares shall be adjusted such that the Conversion C5 Ratio shall be the number derived from the following formula

$$A \times \left[ 1 - \frac{\text{the aggregate amount received pursuant to Articles 13 4 1 5 or 13 7 1 5 (if appropriate) in respect of that Preferred Ordinary C5 Share}}{\text{the Subscription Price for that Preferred Ordinary C5 Share}} \right]$$

Where A is the Conversion C5 Ratio (prior to any adjustment pursuant to this Article 11 3 8) Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C5 Ratio shall be zero

- 9 3 9 In the event that any holder from time to time of any Preferred Ordinary C5 Share elected to receive and received amounts pursuant to Articles 13 4 1 5 or 13 7 1 5 (if appropriate) for that Preferred Ordinary C5 Share that in aggregate equal the Subscription Price for that Preferred Ordinary C5 Share, that Preferred Ordinary C5

Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C5 Share

**9 4 Deemed Issue of Post-C5 Additional Ordinary Shares**

- 9 4 1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C5 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Post-C5 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
- 9 4 2 If the CR5 Subscription Price of any Preferred Ordinary C5 Shares is adjusted pursuant to Article 11 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 CR5 Subscription Price of such Preferred Ordinary C5 Shares shall be readjusted to the CR5 Subscription Price that would have been established pursuant to Article 11 5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR5 Subscription Price shall not exceed the lower of the CR5 Subscription Price for such Preferred Ordinary C5 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 Post-C5 Additional Ordinary Shares (other than a deemed issue of Post-C5 Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date
- 9 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 CR5 Subscription Price of some or all of the Preferred Ordinary C5 Shares pursuant to Article 11 5 are revised after the Original C5 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 Post-C5 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 11 4 1) shall be deemed to have been issued upon such revision
- 9 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 CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to the terms of Articles 11 4 2 or 11 5, such CR5 Subscription Price shall be readjusted to the CR5 Subscription Price that would have applied had such Option (or portion thereof) never been issued
- 9 4 5 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 CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to this Article 11 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 Articles 11 4 2 and 11 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 CR5 Subscription Price that would result under the terms of this Article 11 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)

**9 5 Adjustment of Conversion C5 Ratio Upon Issuance of Post-C5 Additional Ordinary Shares**

If the Company shall at any time after the Original C5 Issue Date issue, or be deemed to issue, Post-C5 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR5 Subscription Price for any Preferred Ordinary C5 Shares in effect immediately prior to such issue, then the Conversion C5 Ratio for such Preferred Ordinary C5 Shares shall be adjusted as follows. The CR5 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

$$SP_2 = SP_1 * (A + B) + (A + C)$$

where

"SP<sub>2</sub>" shall mean the applicable CR5 Subscription Price for the relevant Preferred Ordinary C5 Shares in effect immediately after such issue or deemed issue of Post-C5 Additional Ordinary Shares,

"SP<sub>1</sub>" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR5 Subscription Price of the relevant Preferred Ordinary C5 Shares pursuant to Articles 11 4 or 11 5, or (ii) the SP<sub>2</sub> resulting from the most recent adjustment pursuant to Articles 11 4 or 11 5 immediately prior to such issue or deemed issue of Post-C5 Additional Ordinary Shares, if an adjustment has previously been made,

"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C5 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of all Preferred Ordinary Shares outstanding immediately prior to such issue),

"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C5 Additional Ordinary Shares had been issued at a price per share equal to SP<sub>1</sub> (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP<sub>1</sub>), and



"C" shall mean the number of such Post-C5 Additional Ordinary Shares actually issued or deemed issued in such transaction

and the adjusted Conversion C5 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C5 Share where

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C5 Share

## **9 6 Multiple Closing Dates**

If the Company shall issue on more than one date Post-C5 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 CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to the terms of Article 11 5, then, upon the final such issuance, the CR5 Subscription Price of such Preferred Ordinary C5 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)

## **10. FOUNDER SHARES AND DEFERRED SHARES**

### **10 1 Voting**

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 Shareholders

### **10 2 Dividends**

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

### **10 3 Founder Shares**

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

### **10 4 Transfer of Deferred Shares**

10 4 1 The conversion of any Shares into Deferred Shares pursuant to these Articles 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 or £0 01 for all of the Deferred Shares held by such holder

- 10 4 2 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

## **11. LIQUIDATION EVENT, LISTING AND QUALIFYING LISTING**

### **Liquidation Events other than Share Sales**

- 11 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
- 11 2 Subject to the provisions of this Article 13, on a Liquidation Event other than a Share Sale, all Liquidation Proceeds shall be applied by the Company as follows
- (a) if the Maximum Liquidation Proceeds are equal to or less than the Priority Amount, in the order of priority set out in Article 13 33, and
- (b) in all other circumstances, in the order of priority set out in Article 13 4

The provisions of this Article 13 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

- 11 3 Paying the Liquidation Proceeds to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares and the Preferred Ordinary C5 Shares pro rata to the aggregate Subscription Price paid by each holder for such Shares

### **11 4**

- 11 4 1 First, paying the Liquidation Proceeds, pro rata to the liquidation preference entitlements of such classes of Shares under this Article 13 4, up to

11 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 the aggregate Subscription Price of their respective holdings of Preferred Ordinary C Shares,

11 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 the aggregate Subscription Price of their respective holdings of Preferred Ordinary C1 Shares,

- 11 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 the aggregate Subscription Price of their respective holdings of Preferred Ordinary C2 Shares,
- 11 4 1 4 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C3 Shares (the "C3 Liquidation Amount") to the holders of the Preferred Ordinary C3 Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C3 Shares, and
- 11 4 1 5 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C5 Shares (the "C5 Liquidation Amount") to the holders of the Preferred Ordinary C5 Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C5 Share,
- 11 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 the aggregate Subscription Price of their respective holdings of Preferred Ordinary B Shares,
- 11 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 the aggregate Subscription Price of their respective holdings of Preferred Ordinary A Shares, and
- 11 4 4 Finally, paying on a pro rata basis (subject to Article 13 14 2)
  - 11 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 Shares) pro rata to their respective holdings of Ordinary Shares, and
  - 11 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

#### **Share Sales**

- 11 5 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 Article 13 8 who shall receive all consideration payable under the Share Sale as trustee on their behalf and, subject to the provisions of this Article 13, shall apply them as follows

- (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 Article 13 6, and
  - (b) in all other circumstances, in the order of priority set out in Article 13 7
- 11 6 Paying to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares and the Preferred Ordinary C5 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
- 11 7
  - 11 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 Article 13 7, up to
    - 11 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 the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C Shares,
    - 11 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 the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C1 Shares,
    - 11 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 the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C2 Shares,
    - 11 7 1 4 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C3 Shares (if any) that participate in the Share Sale (the "C3 Share Sale Liquidation Amount") to the holders of the Preferred Ordinary C3 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C3 Shares,
    - 11 7 1 5 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C5 Shares (if any) that participate in the Share Sale (the "C5 Share Sale Liquidation Amount") to the holders of the Preferred Ordinary C5 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C5 Shares,

- 11 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 the aggregate Subscription Price of their respective holdings of those Preferred Ordinary B Shares,
- 11 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 the aggregate Subscription Price of their respective holdings of those Preferred Ordinary A Shares, and
- 11 7 4 Finally, paying on a pro rata basis (subject to Article 13 14 2)
- 11 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 Shares) pro rata to their respective holdings of those Ordinary Shares, and
- 11 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

***Appointment of Shareholders' Representative***

- 11 8 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 Articles (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
- 11 9 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 Article 13 8

***Board or Shareholders' Representative***

- 11 10 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 Article 13) shall

11 10 1 use reasonable endeavours to comply with its obligations as soon as reasonably practicable under this Article 13,

11 10 2 have the full power and authority to give effect to Article 13 16 and shall determine and apply the Liquidation Proceeds due to each Shareholder on each Tranche Payment Date under this Article 13,

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

***Non-Cash Consideration***

11 11 For the purposes of calculating the Liquidation Proceeds where the proceeds of a Liquidation Event are other than cash, the following provisions shall apply

11 11 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 under Article 20 14 (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,

11 11 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,

11 11 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

11 11 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

11 12 Having applied the Liquidation Proceeds deriving from any cash consideration in accordance with this Article 13, 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 Article 13 as if such non-cash consideration were cash, on that basis determined by the value attributed to such non-cash consideration under Article 13 11

- 11 13 To the extent that any amount is required to be paid into the Escrow Account under Article 13 16 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 Article 13 11 and the Company or Shareholders' Representative (as applicable) shall retain in 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
- 11 14 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 Article 13 13
- 11 14 1 on any future Tranche Payment Date the value attributable to such non-cash consideration for all purposes (whether under Article 13 16 or otherwise, save as expressly provided for in Article 13 14 2) shall be that value originally attributed to it under Article 13 13, and
- 11 14 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 Article 13 4 or 13 7 (as appropriate) following the application of Article 13 6 1 1, it shall first be valued in accordance with the terms of Article 13 11 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

#### ***Relevant Liquidation Amounts***

- 11 15 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 Article 13 and the Shareholder shall only receive the balance of the Relevant Liquidation Amount in respect of that Share. References in this Article 13 (and in capitalised terms used in this Article 13) to the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount, the C3 Liquidation Amount, the C5 Liquidation Amount, the B Liquidation Amount, the A Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount, the C2 Share Sale Liquidation Amount, the C3 Share Sale Liquidation Amount, the C5 Share Sale Liquidation Amount, the B Share Sale Liquidation Amount and the A Share Sale 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

### ***Deferred Consideration and Founders***

11 16 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

11 16 1 If the Maximum Liquidation Proceeds are unascertainable, the Requisite Escrow Balance shall be determined in accordance with Article 13 16 2 and, in all other circumstances, the Requisite Escrow Balance shall be zero and

11 16 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 Article 13 4 or 13 7 (as appropriate) followed by the application of the Distributable Tranche (if any), or

11 16 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 Article 13 4 or 13 7 (as appropriate),

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,

11 16 2 The Requisite Escrow Balance shall be that amount (or such non-cash consideration valued in accordance with Article 13 11) determined by subtracting the Current Founder Balance from the Maximum Founder Balance

11 16 3 For the application of any amounts in accordance with Article 13 4 or 13 7 in compliance with this Article 13 16, 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 Articles 13 4 4 and 13 7 4 (as applicable)), the Liquidation Proceeds shall be deemed to be the Current Liquidation Proceeds from time to time

### ***Qualifying Listing***

11 17 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 Articles 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,