

RP04

Second filing of a document previously delivered



Companies House

✓ What this form is for

You can only use this form to file a second filing of a document delivered under the Companies Act 2006 on or after 1 October 2009 that held inaccuracies

A second filing of a document must only be filed where it is providing corrected information that has been properly delivered but inaccuracies still appear on the register

✗ What this form is NOT for

You cannot use this form to file a second filing of a document delivered under the Companies Act 1985 regardless of whether it held inaccuracies

A second filing of a document cannot be filed where the document contains information that was properly delivered but inaccuracies still appear on the register

For further information, please refer to our guidance at www.companieshouse.gov.uk



A33 18/09/2015 #68
COMPANIES HOUSE

1 Company details

Company number 03998831

Company name in full SHAZAM ENTERTAINMENT LIMITED

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Description of the original document

Document type SH01 - RETURN OF ALLOTMENT OF SHARES

Date of registration of the original document 02/03/2012

① Description of the original document

Please enter the document type (e.g. a Return of allotment of shares—SH01) and any distinguishing information if more than one document of that type was filed on the same day

3 Applicable documents

This form **only** applies to the following forms

- AP01 Appointment of director
- AP02 Appointment of corporate director
- AP03 Appointment of secretary
- AP04 Appointment of corporate secretary
- CH01 Change of director's details
- CH02 Change of corporate director's details
- CH03 Change of secretary's details
- CH04 Change of corporate secretary's details
- TM01 Termination of appointment of director
- TM02 Termination of appointment of secretary
- SH01 Return of allotment of shares
- AR01 Annual Return

4 Section 243 Exemption*

If you are applying for, or have been granted, exemption under section 243 of the Companies Act 2006 and the document(s) you are updating contain(s) your usual residential address, please post this form along with the updated document(s) to the address below

The Registrar of Companies, PO BOX 4082, Cardiff, CF14 3WE

② If you are currently in the process of applying for or have been granted a Section 243 exemption, you may wish to check that you have not entered your usual residential address as the service address in the accompanying form (e.g. AP01 or CH01)

RP04

Second filing of a document previously delivered



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

Company name

TRAVERS SMITH

Address

10 SNOW HILL

Post town

LONDON

County/Region

Postcode

E C 1 A 2 A L

Country

ENGLAND

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 can only use this form to file a second filing of a document delivered to the Registrar of Companies under the Companies Act 2006 on or after 1 October 2009 that held inaccuracies
- ☐ If you are updating a document where you have previously paid a fee, do not send a fee along with this form
- ☐ You have enclosed the second filed document(s)
- ☐ If the company to which this document relates has signed up to the PROOF (PROtected Online Filing) scheme, you must also deliver with this form, and the second filed document(s), a PR03 form 'Consent for paper filing'



Important information

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



Where to send

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

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

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

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

Section 243 exemption

If you are applying for or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

SH01

Return of allotment of shares



You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to give
notice of shares allotted following
incorporation

☐ **What this form is for**
You cannot use this form to give
notice of shares allotted following
incorporation. You must use form
A33 for an allotment of shares by a
company.

n, please
at
e.gov.uk

A33

18/09/2015
COMPANIES HOUSE

#67

1 Company details

Company number 03998831
Company name in full SHAZAM ENTERTAINMENT LIMITED

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

2 Allotment dates

From Date 08/01/2015
To Date 27/01/2015

1 Allotment date
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

2 Currency
If currency details are not
completed we will assume currency
is in pound sterling

Class of shares (E.g. Ordinary/Preference etc.)	Currency ²	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
PREFERRED ORDINARY C2	£	133,310,000	0.000001	0.061828	
PREFERRED ORDINARY C2	£	54,841,712	0.000001	0.056663	
ORDINARY SHARES	£	78,318,739	0.000004	0.000004	

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted

Continuation page
Please use a continuation page if
necessary

Details of non-cash
consideration

If a PLC, please attach
valuation report (if
appropriate)

SH01

Return of allotment of shares

Statement of capital

Section 4 (also **Section 5** and **Section 6**, if appropriate) should reflect the company's issued capital at the date of this return

4**Statement of capital (Share capital in pound sterling (£))**

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete **Section 4** and then go to **Section 7**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
(see continuation sheets)				£
				£
				£
				£
Totals				£

5**Statement of capital (Share capital in other currencies)**

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary / Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

6**Statement of capital (Totals)**

	Please give the total number of shares and total aggregate nominal value of issued share capital	④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc
Total number of shares	(see continuation sheets)	
Total aggregate nominal value ④	(see continuation sheets)	

① Including both the nominal value and any share premium

③ E g Number of shares issued multiplied by nominal value of each share

Continuation Pages
Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

SH01

Return of allotment of shares

7

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

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**

Class of share

(see continuation sheets)

Prescribed particulars

1

Class of share

Prescribed particulars

1

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

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

A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

8

Signature

I am signing this form on behalf of the company

Signature

Signature

X *Benjamin A. L. S.* X

18/09/2015

This form may be signed by

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

2 Societas Europaea

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

3 Person authorised

Under either section 270 or 274 of the Companies Act 2006

SH01

Return of allotment of shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Travers Smith LLP

Address 10 Snow Hill

Post town London

County/Region

Postcode

E C 1 A 2 A L

Country ENGLAND

DX

Telephone

**Important information**

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

**Where to send**

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

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

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

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

**Checklist**

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have shown the date(s) of allotment in section 2
- ☐ You have completed all appropriate share details in section 3
- ☐ You have completed the appropriate sections of the Statement of Capital
- ☐ You have signed the form

**Further information**

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

Class of shares (E g Ordinary/preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❷	Number of shares ❸	Aggregate nominal value ❹
ORDINARY SHARES	0 000004		531,332,523	2,125 33
ORDINARY SHARES	0 30		458,685	1 83
ORDINARY SHARES	0 00253		29,004,577	116 02
ORDINARY SHARES	0 12		41,667	0 17
ORDINARY SHARES	0 032		15,589	0 06
PREFERRED ORDINARY A SHARES	0 30		21,527,784	4,305,556 80
PREFERRED ORDINARY B SHARES	0 03226		85,709,455	857,094 55
PREFERRED ORDINARY C SHARES	0 00253		1,066,889,647	106,688 96
PREFERRED ORDINARY C1 SHARES	0 013971		231,810,173	23,181 02
PREFERRED ORDINARY C2	0 000001		45,312,071	45 31
PREFERRED ORDINARY C2	0 053763		231,653,507	231 65
PREFERRED ORDINARY C2	0 061828		133,310,000	133 31
PREFERRED ORDINARY C2	0 056663		54,841,712	54 84
DEFERRED SHARES	0 0000000001		2,046,879,329,317	204 69
FOUNDER SHARES	0 000004		140,000,000	560 00
Totals			2049451236707	5,295,994 54

2 Total number of issued shares in this class

1 **PRELIMINARY**

1 1 In these continuation sheets, the following words and expressions shall have the following meanings unless the context requires otherwise

"A Liquidation Amount" means as defined in Paragraph 9 4 3,

"A Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 3,

"Acquirer" means as a bona fide arm's length purchaser,

"Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Paragraph 7 4 1 below) by the Company after the Original C2 Issue Date, other than any Exempt Securities

"Adjusted Number Of Founder Shares" means the number of issued Founder Shares (or, if calculated on a Share Sale, the number of issued Founder Shares participating in that Share Sale) multiplied by the applicable Founder Multiplier,

"Aggregate Consideration" means the aggregate consideration to be paid by the Acquirer to the Majority Shareholders and the Dragged Sellers for their Shares,

"Asset Sale" means the sale of the whole, or any substantial part, of the Company's business, undertaking or assets,

"B Liquidation Amount" means as defined in Paragraph 9 4 2,

"B Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 2,

"Board" means the board of directors of the Company from time to time,

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London,

"C Liquidation Amount" means as defined in Paragraph 9 4 1 1,

"C Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 1 1,

"C1 Liquidation Amount" means as defined in Paragraph 9 4 1 2,

"C1 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 1 2,

"C2 Liquidation Amount" means as defined in Paragraph 9 4 1 3,

"C2 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 1 3,

"Capital Return" means a return of capital to Shareholders of whatever nature (including, without limitation, on a liquidation, dissolution or winding up of the Company or by way of a Distribution payable other than in the ordinary course of the business and/or not out of trading profits) save to the extent the same arises as a result of any group reorganisation or other reconstitution, and not, for the avoidance of doubt, to include a Distribution payable in the ordinary course of business and out of trading profits,

"Connected Person" has the meaning given to it in section 839 ICTA,

"Controlling Interest" means an interest in the Shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by all the issued Equity Shares in the Company on an as converted basis but excluding, for the avoidance of doubt, any interest in Deferred Shares or Founder Shares,

"Conversion A Ratio" means the ratio determined in accordance with Paragraphs 3 3 6 to 3 3 8,

"Conversion B Ratio" means the ratio determined in accordance with Paragraphs 4 3 6 to 4 3 8,

"Conversion C Ratio" means the ratio determined in accordance with Paragraphs 7 3 6 and 7 3 7,

"Conversion C1 Ratio" means the ratio determined in accordance with Paragraphs 6 3 7 and 6 3 8,

"Conversion C2 Ratio" means the ratio determined in accordance with Paragraphs 7 3 6, 7 3 7 and 7 5,

"CR Subscription Price" means, in respect of any Preferred Ordinary C2 Share, the applicable Subscription Price for such Preferred Ordinary C2 Share as adjusted, solely for the purpose of determining the adjusted Conversion C2 Ratio applicable to such Preferred Ordinary C2 Share, pursuant to Paragraph 7 5,

"Current Founder Balance" means, as calculated on any Tranche Payment Date, the relevant Founder Share Percentage of any Current Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) pursuant to Paragraph 4 3 4 and/or Paragraph 5 3 4 (as applicable) will have converted into Ordinary Shares, and
- (ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Current Liquidation Proceeds,

"Current Liquidation Proceeds" means, on any Tranche Payment Date, the aggregate of any Liquidation Proceeds already applied in accordance with the provisions of

Paragraph 9 and paid out to Shareholders, the Escrow Balance and any Distributable Tranche made available on such Tranche Payment Date,

"Current Liquidation Proceeds Remaining Balance" means that balance of the Current Liquidation Proceeds that would be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),

"Deferred Share" means a deferred share of £0.0000000001 in the capital of the Company,

"Distributable Tranche" means any part of any Liquidation Proceeds which becomes available on a Tranche Payment Date for payment to Shareholders,

"Distribution" means dividends or distributions paid or made by the Company in respect of Shares, other than in connection with a return of capital following an Asset Sale or in paying any Liquidation Proceeds,

"Economic Shares" means Shares (on an as converted basis and a fully-diluted basis) excluding Deferred Shares,

"Equity Shares" means the Preferred Ordinary Shares and the Ordinary Shares,

"Escrow Account" means any stand-alone, interest-bearing, Sterling-denominated bank account of the Company or Shareholders' Representative (as applicable) established by the Company or the Shareholders' Representative to hold the any Escrow Balance,

"Escrow Balance" means the amount (if any) standing to the credit of the Escrow Account, including any interest accrued thereon,

"Exempt Securities" shall mean Shares or Options issued or deemed to be issued as follows

- (i) Shares or Options issued by reason of a dividend on Preferred Ordinary C2 Shares,
- (ii) Shares or Options issued by reason of a dividend, sub-division, bonus issue or other distribution on Shares,
- (iii) Shares or Options to acquire Shares issued to employees, officers, or directors of, or consultants or advisors to, the Company or any of its subsidiaries out of the Option Pool,
- (iv) Shares issued upon the exercise of Options provided that such issuance is pursuant to the terms of such Option,
- (v) Shares or Options issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction in each case subject to Preference Approval,

- (vi) Shares or Options issued pursuant to (A) a bona fide acquisition of another entity by the Company (B) the purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, such entity, or (C) pursuant to a bona fide joint venture agreement or pursuant to the grant of any licence or asset acquisition agreement, provided, that such issuances are approved by the Board, by Preference Approval or Investor Director consent (as applicable) in accordance with these Paragraphs.
- (vii) Shares or Options issued as a result of a decrease in the CR Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Paragraph 7.5 in respect of such Preferred Ordinary C2 Shares,
- (viii) Shares issued in a Qualifying Listing,
- (ix) the issuance or deemed issuance of Shares if the Company receives written notice from the holders of at least a majority of the then-outstanding shares of Preferred Ordinary C2 Shares on an as-converted basis agreeing that no adjustment shall be made as the result of such issuance or deemed issuance, or
- (x) Options outstanding as at the Original C2 Issue Date and Ordinary Shares issued or deemed to be issued pursuant to such outstanding Options

"Founder Multiplier" means

- (i) If the Liquidation Proceeds are less than £30 million, the Founder Multiplier shall be zero,
- (ii) If the Liquidation Proceeds are £30 million or greater but less than £37.5 million, the Founder Multiplier shall be 15/35,
- (iii) If the Liquidation Proceeds are £37.5 million or greater but less than £45 million, the Founder Multiplier shall be 20/35,
- (iv) If the Liquidation Proceeds are £45 million or greater but less than £52.5 million, the Founder Multiplier shall be 25/35,
- (v) If the Liquidation Proceeds are £52.5 million or greater but less than £65 million, the Founder Multiplier shall be 30/35, and
- (vi) If the Liquidation Proceeds are £65 million or greater, the Founder Multiplier shall be one,

and, for the purposes of this definition, if the Liquidation Proceeds are payable in a currency other than Sterling, the Founder Multiplier shall be that referable to the Sterling equivalent, determined at the exchange rate expressed in or readily apparent from the documentation underlying the Liquidation Event in respect of which the relevant Liquidation Proceeds are made available for payment to Shareholders or, if no such exchange rate is so determinable, the relevant spot exchange rate at close of business on the Business Day immediately preceding such Liquidation Event.

"Founder Shares" means the shares which are designated as "Founder Shares" of £0 000004 each in the capital of the Company,

"Founder Share Percentage" means the quotient, expressed as a percentage, determined by dividing the Adjusted Number Of Founder Shares by the aggregate of the number of issued Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if determined on a Share Sale, on the conversion of those Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares participating in the Share Sale) pursuant to Paragraph 5 3 4 and/or Paragraph 6 3 4 (respectively)) and the Adjusted Number Of Founder Shares,

"Founder Shareholder" means a holder from time to time of any Founder Shares and **"Founder Shareholders"** shall be construed accordingly,

"Independent Expert" means an independent and appropriately qualified umpire (acting as an expert and not as an arbitrator) appointed by the Board or, if applicable, the Shareholders' Representative,

"IPO Subscription Price" means the final price per share at which Ordinary Shares in the Company are to be issued, offered for sale, placed or otherwise marketed pursuant to a Listing, as determined by the financial adviser to the Company on the Listing,

"Liquidation Amount" means the sum of the A Liquidation Amount, the B Liquidation Amount, the C Liquidation Amount, the C1 Liquidation Amount and the C2 Liquidation Amount,

"Liquidation Event" means a Capital Return, an Asset Sale, a merger of the Company with another company in respect of which the Company is not the surviving entity, or a Share Sale,

"Liquidation Proceeds" means

- (i) on a Share Sale, the Offered Aggregate Consideration or the Aggregate Consideration receivable from the Purchaser or the Acquirer (as applicable) following completion of the Share Sale by the holders of those Shares which participate in the Share Sale (and, for the avoidance of doubt, any payment received by any Shareholder in respect of any debt owed to him shall be ignored for the purposes of this definition), or
- (ii) on a return of capital following an Asset Sale, the aggregate amount distributable to Shareholders following completion of the Asset Sale (and, for the avoidance of doubt, the Company's aggregate costs of such Asset Sale shall have been deducted in determining such amount), or
- (iii) on a Capital Return or on a merger of the Company with another company in respect of which the Company is not the surviving entity, the aggregate amount distributable to Shareholders following completion of the Capital Return or merger

(and, for the avoidance of doubt, the Company's aggregate costs of such Capital Return or merger shall have been deducted in determining such amount),

"Liquidation Proceeds Remaining Balance" means any balance of the Liquidation Proceeds which is available to be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),

"Listing" means the admission of any Shares (or securities representing those shares) to listing (or the grant of permission for any such Shares or securities to be dealt in) on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc, or to listing or trading on Nasdaq National Stock Market of the Nasdaq Stock Market Inc, on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such admission (or permission) becoming effective,

"Market Value" means, in relation to Offered Shares, the value of those Offered Shares calculated in accordance with Paragraph 16.14 and in relation to any other non-cash consideration, calculated in accordance with Paragraph 9.12,

"Maximum Founder Balance" means the Founder Share Percentage of the Maximum Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) will have converted into Ordinary Shares, and
- (ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Maximum Liquidation Proceeds,

"Maximum Liquidation Proceeds" means, as calculated on any Tranche Payment Date

- (i) if ascertainable, the highest possible amount of Liquidation Proceeds in respect of a particular Liquidation Event as determined by the Board or the Shareholders' Representative (as the case may be), whose decision shall be final and binding save in the case of manifest error (and, for the avoidance of doubt, such amount shall include any Liquidation Proceeds which are to be made available for payment to Shareholders on deferred and/or contingent terms), or
- (ii) if unascertainable, such amount shall be deemed to be £65 million,

"Maximum Liquidation Proceeds Remaining Balance" means that balance of the Maximum Liquidation Proceeds that would be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),

"Offered Aggregate Consideration" means the aggregate consideration offered by the Purchaser to the holders of the Tagging Shares and the Controlling Shares for their Shares under the provisions of Paragraph 17.1, together with any consideration or benefit

receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer,

"Option" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Ordinary Shares or securities (including Shares) convertible into Ordinary Shares from the Company

"Ordinary Share" means an Ordinary Share of £0 000004 each in the capital of the Company,

"Ordinary Share Percentage" means that percentage resulting from the deduction of the Founder Share Percentage from 100 per cent ,

"Ordinary Shareholders" means the holders from time to time of all of the Ordinary Shares (and an **"Ordinary Shareholder"** is a Person who holds an Ordinary Share),

"Original C2 Issue Date" shall mean the date on which the first Preferred Ordinary C2 Share was issued,

"Preference Shareholder" means the holder of any Preferred Ordinary Shares,

"Preferred Ordinary A Shares" means the shares designated as "Preferred Ordinary A Shares" of £0 20 each in the capital of the Company,

"Preferred Ordinary B Shares" means the shares designated as "Preferred Ordinary B Shares" of £0 01 each in the capital of the Company,

"Preferred Ordinary C Shares" means the shares designated as "Preferred Ordinary C Shares" of £0 0001 each in the capital of the Company,

"Preferred Ordinary C1 Shares" means the shares designated as "Preferred Ordinary C1 Shares" of £0 0001 each in the capital of the Company,

"Preferred Ordinary C2 Shares" means the shares designated as "Preferred Ordinary C2 Shares" of £0 000001 each in the capital of the Company,

"Preferred Ordinary Shares" means the Preferred Ordinary A Shares, the Preferred Ordinary B Shares, the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares,

"Pre-New Money Valuation" means the figure that results from multiplying the total number of Ordinary Shares in issue immediately after a Listing (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares pursuant to Paragraphs 3 3 3, 4 3 3, 5 3 3, 6 3 3 or 7 3 3 but excluding any new Ordinary Shares issued upon that Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of that Listing,

"Priority Amount" means the aggregate of the Series C Investment, the Series C1 Investment and the Series C2 Investment,

"Qualifying IPO Subscription Price" means an IPO Subscription Price of £0.1075268 per new Ordinary Share issued on a Listing (being two times the Subscription Price for the Preferred Ordinary C2 Shares), as adjusted if applicable following any reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs in accordance with Paragraph 9.18

"Qualifying Listing" means a Listing where the net proceeds received by the Company from the issue of new Ordinary Shares (at an IPO Subscription Price being no less than the Qualifying IPO Subscription Price) and the sale of existing Shares on such Listing is not less than £30,500,000,

"Qualified Conversion A Ratio" means as defined in Paragraph 3.3.4,

"Qualified Conversion B Ratio" means as defined in Paragraph 4.3.4,

"Qualified Conversion C Ratio" means as defined in Paragraph 5.3.5,

"Qualified Conversion C1 Ratio" means as defined in Paragraph 6.3.5,

"Qualified Conversion C2 Ratio" means as defined in Paragraph 7.3.4,

"Relevant Conversion Ratio" means in respect of the Preferred Ordinary A Shares the Conversion A Ratio, in respect of the Preferred Ordinary B Shares the Conversion B Ratio, in respect of the Preferred Ordinary C Shares the Conversion C Ratio, in respect of the Preferred Ordinary C1 Shares the Conversion C1 Ratio, and in respect of the Preferred Ordinary C2 Shares the Conversion C2 Ratio,

"Relevant Liquidation Amount" means in respect of the Preferred Ordinary A Shares the A Liquidation Amount or the A Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary B Shares the B Liquidation Amount or the B Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary C Shares the C Liquidation Amount or the C Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount or the C1 Share Sale Liquidation Amount (as appropriate), and in respect of the Preferred Ordinary C2 Shares the C2 Liquidation Amount or the C2 Share Sale Liquidation Amount (as appropriate),

"Series C Investment" means the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares in issue at the time the amount is calculated,

"Series C1 Investment" means the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares in issue at the time the amount is calculated,

"Series C2 Investment" means the aggregate Subscription Price for the Preferred Ordinary C2 Shares in issue at the time the amount is calculated,

"Series C Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares participating in the Share Sale (if any),

"Series C1 Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares participating in the Share Sale (if any),

"Series C2 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C2 Shares participating in the Share Sale (if any),

"Share" means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly),

"Share Sale" means the completion of any sale or transfer of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company save for any sale or transfer that is permitted under Paragraphs 15.1.2 to 15.1.8 inclusive and/or 15.2.2 to 15.2.9 inclusive,

"Share Sale Liquidation Amount" means, in respect of any Share Sale, the sum of the A Share Sale Liquidation Amount, the B Share Sale Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount and the C2 Share Sale Liquidation Amount,

"Share Sale Priority Amount" means, in respect of any Share Sale, the aggregate of the Series C Share Sale Investment Amount, the Series C1 Share Sale Investment Amount and the Series C2 Share Sale Investment Amount,

"Shareholder" means a holder of any Share (and **"Shareholders"** shall be construed accordingly),

"Shareholders' Representative" means as defined in Paragraph 9.9,

"Subscription Price" means in respect of each Preferred Ordinary A Share £0.30, in respect of each Preferred Ordinary B Share £0.03226, in respect of each Preferred Ordinary C Share £0.00253, in respect of each Preferred Ordinary C1 Share £0.013971, in respect of each Preferred Ordinary C2 Share issued pursuant to the Subscription Agreement other than the IVP Option Shares £0.0537634, in respect of each IVP Option Share £0.061828, in respect of each BMI Share the amount subscribed for such BMI Share which, for the BMI Shares issued on the date of adoption of these Articles shall be £0.056663 and in respect of each Preferred Ordinary C2 Share issued on or after the date of adoption of these Articles the amount subscribed for such Preferred Ordinary C2 Share,

"Tranche Payment Date" means a date upon which any Liquidation Proceeds are made available for payment to Shareholders (or would have been made available if certain

conditions had been satisfied), including (for the avoidance of doubt and if appropriate), the date of completion of any Liquidation Event,

2 ORDINARY SHARES

2.1 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 the following

2.1.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote

2.1.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised

2.2 Dividends

Subject to the dividend rights of the Preferred Ordinary A Shares, Preferred Ordinary B Shares, Preferred Ordinary C Shares, Preferred Ordinary C1 Shares and Preferred Ordinary C2 Shares, each Ordinary Share in issue from time to time shall share equally with all other issued Ordinary Shares and all issued Preferred Ordinary Shares (on an as converted basis) in any Distribution declared, paid or made in respect of Ordinary Shares

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

2.4 The Ordinary Shares are not redeemable

3 PREFERRED ORDINARY A SHARES

3.1 Voting

3.1.1 Each Preferred Ordinary A Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary A Shares had so converted immediately before the relevant right is exercised, in accordance with the following

3 1 1 1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote

3 1 1 2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised

3 1 2 On a written resolution every holder of Preferred Ordinary A Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

3 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

3 3 Conversion

3 3 1 Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Paragraph 3 3 Where this would result in a reduction in the nominal aggregate amount of Shares held by the Shareholder (including where the Conversion A Ratio is zero), the Preferred Ordinary A Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate amount of Shares held by that Shareholder remains the same

3 3 2 Each Preferred Ordinary A Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary A Shares held by such holder shall convert into Ordinary Shares at the Conversion A Ratio

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

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

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

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

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

3 3 4 2 the Qualified Conversion A Ratio

For the purposes of this Paragraph 3, "**Qualified Conversion A Ratio**" means the Conversion A Ratio as adjusted such that a holder of Preferred A Ordinary Shares shall receive on conversion of its Preferred A Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred A Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

3 3 5 The Preferred Ordinary A Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary A Shares then being converted by the Conversion A Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 3 3 4

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

3 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary A Shares may request an Independent Expert to adjust the Conversion A Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion A Ratio so that, upon conversion, the holders of the Preferred Ordinary A Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 3 3 7 shall not apply on a Qualifying Listing

3 3 8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Paragraph 9 3 3 (or Paragraph 9 7 3 (if appropriate), the Conversion A Ratio in respect of those Preferred Ordinary A