

# SH01

## Return of allotment of shares



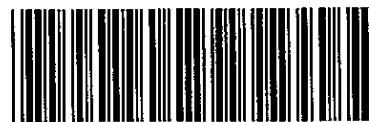
Companies House

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☐ **What this form is NOT for**  
You cannot use this form to give  
notice of shares taken on  
formation of the company  
for an allotment of a new  
share by an unlimited

THURSDAY



A17 \*A4LG8AP5\* 03/12/2015 #102  
COMPANIES HOUSE

se  
lk

### 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 <sup>1</sup>

From Date d 2 d 8 m 1 m 0 y 2 y 0 y 1 y 5  
To Date d d m m y y y y

#### ① Allotment date

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

### 3 Shares allotted

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

#### ② Currency

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

Class of shares (E.g. Ordinary/Preference etc.)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
ORDINARY SHARES	£	91,666	0.000004	0.02	0
ORDINARY SHARES	£	175,000	0.000004	0.04	0

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

#### Continuation page

Please use a continuation page if  
necessary.

Details of non-cash  
consideration.

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

## 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 SHEET				£
				£
				£
				£
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.

③ 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 SHEET

Total aggregate nominal value ③ SEE CONTINUATION SHEET

① Including both the nominal value and any share premium.

② 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.

③ 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 ATTACHED

Prescribed particulars  
①

PLEASE ALSO NOTE THAT FOR DEFERRED SHARES OF £0.0000000001 EACH THE AMOUNT PAID UP ON EACH DEFERRED SHARE IS £0.0000000001. INSTEAD OF USING DECIMALS THE MONETARY FIGURE FOR THE AMOUNT PAID UP IN EACH DEFERRED SHARE IN THE STATEMENT OF CAPITAL IS REPRESENTED BY THE FOLLOWING FRACTION 1/10000000000, WHICH EQUATES TO 0.0000000001.

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



X

This form may be signed by:

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

**② Societas Europaea**

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

**③ Person authorised**

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

SH01

Return of allotment of shares

**Presenter information**

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

Contact name **BRIDGET KERLE**

Company name **SHAZAM ENTERTAINMENT LTD**

Address **26-28 HAMMERSMITH GROVE**

Post town **LONDON**

County/Region

Postcode

W

6

7

H

A

Country

UNITED KINGDOM

DX

Telephone

0208 742 6820

**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.

**Important information**

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

**Where to send**

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

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

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

**For companies registered in Northern Ireland:**

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

**Further information**

For further information please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

This document only contains continuation page(s).  
The continuation page(s) must accompany the completed form SH01.

Only use the continuation page(s) you need.  
Do not send blank continuation pages, as this may result in the form being returned by  
Companies House.

# SH01 - continuation page

## Return of allotment of shares

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

Class of share	See attached	
Prescribed particulars		

Please give details of the shares allotted, including bonus shares.

## ② Currency

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

[illegible]

# SH01 - continuation page

## Return of allotment of shares

### Statement of capital

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
ORDINARY SHARES	0.000004		808182807	3,232.73
ORDINARY SHARES	0.30		458685	1.83
ORDINARY SHARES	0.00253		29004577	116.02
ORDINARY SHARES	\$0.12		41667	0.17
ORDINARY SHARES	0.032		15589	0.06
ORDINARY SHARES	\$0.149842		66737140	266.95
ORDINARY SHARES	\$0.07		2954227	11.82
ORDINARY SHARES	0.02		1163751	4.66
ORDINARY SHARES	\$0.03		10368553	41.47
ORDINARY SHARES	0.04		1173957	4.70
PREFERRED ORD A SHARES	0.3		12665394	2,533,078.80
PREFERRED ORD B SHARES	0.03226		46977819	469,778.19
PREFERRED ORD C SHARES	0.00253		820009414	82,000.94
PREFERRED ORD C SHARES	0.0031625		64379449	6,437.94
PREFERRED ORD C1 SHARES	0.013971		231324405	23,132.44
PREFERRED ORD C2 SHARES	0.000001		45312071	45.31
PREFERRED ORD C2 SHARES	0.053763		231653507	231.65
PREFERRED ORD C2 SHARES	0.061828		133310000	133.31
PREFERRED ORD C2 SHARES	0.056663		54841712	54.84
PREFERRED ORD C3 SHARES	0.076883678		171026077	684.10
PREFERRED ORD C4 SHARES	0.000004		167827889	671.31
PREFERRED ORD C5 SHARES	0.000004		163109106	652.44
DEFERRED SHARES	0.0000000001		1178506981040000	117,850.70
FOUNDER SHARES	0.000004		140000000	560.00
Totals			117851018357779	3,238,992.38

① Including both the nominal value and any share premium.

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

② Total number of issued shares in this class.



**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:

$$A \times \left( \frac{1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.2 or 13.7.2 (if appropriate) in respect of that Preferred Ordinary B Share}}{\text{the Subscription Price for that Preferred Ordinary B Share}} \right)$$

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:

$$SP_2 = SP_1 * (A + B) \div (A + C).$$

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;



Companies House

**COMPANY NAME:** SHAZAM ENTERTAINMENT LIMITED  
**COMPANY NUMBER:** 03998831

**A second filed SH01 was registered on 21/07/2017.**

**(Due to a system constraint the statement of capital (number of shares) has been amended. To access correct statement of capital information, please view second filed image.**

**total number of shares is 1178510183577796)**