

# SH01

## Return of allotment of shares



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  
notice of shares taken by su  
on formation of the company  
for an allotment of a new cla  
shares by an unlimited comp

THURSDAY



A09 22/03/2012 #346  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 3 8 6 3 5 0  
Company name in full Deepmind Technologies 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 ①

From Date d<sub>2</sub> d<sub>4</sub> m<sub>0</sub> m<sub>2</sub> y<sub>2</sub> y<sub>0</sub> y<sub>1</sub> y<sub>2</sub>  
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
Series B Preferred	GB£	1129944	0.0001	3.54	0.00

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
Ordinary	0.0991	0.00	3386754	£ 338.68
Series A Preferred	0.5714	0.00	2996998	£ 299.70
Series B Preferred	3 5231	0.00	4057351	£ 405.74
				£
<b>Totals</b>			10441103	£ 1,044.12

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

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

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

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

**6 Statement of capital (Totals)**

	Please give the total number of shares and total aggregate nominal value of issued share capital		④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc
Total number of shares	10,441,103		
Total aggregate nominal value ④	£1,044.12		

① Including both the nominal value and any share premium

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

② Total number of issued shares in this class

**Continuation Pages**

Please use a Statement of Capital continuation page if necessary

SH01

Return of allotment of shares

7

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

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5.	
Class of share	Ordinary
Prescribed particulars ①	<p>Each Ordinary Share carries one vote and is not redeemable. The right of the holders of Ordinary Shares to participate in any distribution as regards dividends are subject to the rights of the holders of Preferred Shares</p> <p>On a Liquidation Event, the rights attaching to the Ordinary Shares are subject to the rights attaching to the Preferred Shares</p> <p>"Liquidation Event" means (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions resulting in a Change of Control, whether or not the Company is party (including</p> <p><i>See continuation sheet</i></p>
Class of share	Series A Preferred
Prescribed particulars ①	<p>1 Each Series A Preferred Share carries one vote for each Ordinary Share into which it may convert (see below) and is not redeemable</p> <p>2 In each calendar year, the holders of Preferred Shares shall be entitled to receive dividends, when and if declared by the Board, out of any assets at the time legally available therefor, at the rate of 8% of the Original Purchase Price per annum payable in preference and priority to any declaration or payment of any distribution on any other shares of the Company in such calendar year</p> <p><i>See continuation sheet</i></p>
Class of share	Series B Preferred
Prescribed particulars ①	<p>1 Each Series B Preferred Share carries one vote for each Ordinary Share into which it may convert (see below) and is not redeemable</p> <p>2 In each calendar year, the holders of Preferred Shares shall be entitled to receive dividends, when and if declared by the Board, out of any assets at the time legally available therefor, at the rate of 8% of the Original Purchase Price per annum payable in preference and priority to any declaration or payment of any distribution on any other shares of the Company in such calendar year</p> <p><i>See continuation sheet</i></p>

## ① Prescribed particulars of rights attached to shares

The particulars are

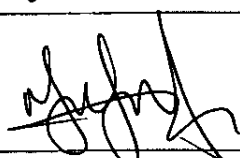
- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- 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	<p>Signature</p> <p>X  X</p>
<p>This form may be signed by.</p> <p>Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager</p>	

## 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

CHFP025  
03/11 Version 5.0

# SH01 - continuation page

## Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary	
Prescribed particulars	<p>any share acquisition, reorganisation, merger or consolidation but excluding, for the avoidance of doubt, any Change of Control resulting from an equity fundraising carried out for the principal purpose of raising capital) other than a transaction or series of related transactions in which the holders of the voting securities of the Company in issue immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Company held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the issued voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiary undertakings from time to time taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company, (iii) a sale or other disposition of, or the entry into an exclusive licence in respect of, any material intellectual property of the Company and its subsidiary undertakings from time to time, in each case without the prior consent of the holders of more than 50% of the Preferred Shares, or (iv) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.</p> <p>"Change of Control" means, in relation to the Company, where a person or persons (each being an Unrelated Entity) acting in concert acquires (whether through a single transaction or a series of transactions) share capital representing in excess of 50% of the voting rights in aggregate of the Company, excluding any such Change of Control arising on any equity fundraising of the Company carried out for the principal purpose of raising capital</p> <p>"Preferred Shares" means the Series A Preferred Shares and the Series B Preferred Shares</p> <p>"Unrelated Entity" means an entity</p> <p>(a) in which the shareholders of the Company (immediately prior to the time at which a determination for the purposes of this definition is made) do not (i) (if such entity is a company having a share capital) own a majority of the total voting power represented by the issued voting securities of such entity or (i) (if such entity is not such a company) hold directly or indirectly the right to exercise the majority of total voting power exercisable by owners of income or assets of such entity For this purpose, the term "entity" is to be understood as widely as possible and shall include, without limitation, natural persons, partnerships and trusts, and</p> <p>(b) which is not an affiliate of any of The Founders Fund III, LP, The Founders Fund III Principals Fund, LP and The Founders Fund III Entrepreneurs Fund, LP</p>	

# SH01 - continuation page

## Return of allotment of shares

7

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

Class of share	Series A Preferred	
Prescribed particulars	<p>3. In the event of a Liquidation Event, the holders of the Preferred Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the Ordinary Shares by reason of their ownership of such shares, an amount per share for each Preferred Share held by them equal to the sum of (i) the Original Purchase Price and (ii) all declared but unpaid dividends (if any) on such Preferred Share, or such lesser amount as may be approved by the holders of the majority of the Preferred Shares in Issue. If upon the Liquidation Event the assets of the Company legally available for distribution to the holders of the Preferred Shares are insufficient to permit the payment to such holders of the full amounts specified above, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Preferred Shares in proportion to the full amounts they would otherwise be entitled to receive.</p> <p>4. Each Series A Preferred Share shall be convertible, at the option of the holder thereof, at any time after the date of issue of such share by service of written notice on the Company, into that number of fully paid Ordinary Shares determined by dividing the Original Purchase Price by the Conversion Price (The number of Ordinary Shares into which each Series A Preferred Share may be converted is hereinafter referred to as the "Conversion Rate") Upon any decrease or increase in the Conversion Price, as described below, the Conversion Rate for such shares shall be appropriately adjusted</p> <p>5 Each Series A Preferred Share shall automatically be converted into fully paid Ordinary Shares at the then effective Conversion Rate for such share</p> <p>(i) immediately prior to completion of a Qualified IPO of the Company; or</p> <p>(ii) upon the receipt by the Company of a written request for such conversion from the holders of a majority of the Series A Preferred Shares then in issue (voting as a single class and on an as-converted basis), or, if later, the effective date for conversion specified in such requests</p> <p>6 In the event that the Company issues Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued as set out at paragraph 7 below) without consideration or for a consideration per share less than the Conversion Price in effect on the date of and immediately prior to such issue, then, the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest £0.0001) determined by multiplying the Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares in Issue immediately prior to such issue plus the number of Ordinary Shares for which the aggregate consideration received by the Company for the total number of Additional Ordinary Shares so issued would subscribe at such Conversion Price, and the denominator of which shall be the number of Ordinary Shares in issue immediately prior to such issue plus the number of such Additional Ordinary Shares so issued Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than £0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of,</p>	

# SH01 - continuation page

## Return of allotment of shares

7

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

Class of share	Series A Preferred
Prescribed particulars	<p>and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal £0.01 or more in the aggregate. For the purposes of this paragraph, all Ordinary Shares capable of issue upon conversion of all Preferred Shares in issue and the exercise and/or conversion of any other convertible securities in issue and all outstanding options shall be deemed to have been issued or exercised, as the case may be.</p> <p>7 In the event the Company at any time or from time to time shall issue any options or convertible securities (including, for the avoidance of doubt, shares convertible into Ordinary Shares) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such options or convertible securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) capable of issue upon the exercise of such options or, in the case of convertible securities, the conversion or exchange of such convertible securities or, in the case of options for convertible securities, the exercise of such options and the conversion or exchange of the underlying securities, shall be deemed to have been issued, for the purposes of paragraphs 6 and 7 as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which shares are deemed to be issued</p> <p>i) no further adjustment in the Conversion Price shall be made upon the subsequent issue of convertible securities or Ordinary Shares in connection with the exercise of such options or conversion or exchange of such convertible securities,</p> <p>ii) If such options or convertible securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company or in the number of Ordinary Shares capable of issue upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such options or convertible securities such as paragraphs 6 and 7 or pursuant to share capital reorganisation provisions of such options or convertible securities), the Conversion Price and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto),</p> <p>iii) no readjustment pursuant to paragraph (ii) above shall have the effect of increasing the Conversion Price to an amount above the Conversion Price that would have resulted from any other issues of Additional Ordinary Shares and any other adjustments provided for herein between the original adjustment date and such readjustment date,</p> <p>iv) upon the lapse or expiration of any such options or any rights of conversion or exchange under such convertible securities which shall not have been exercised, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed i) as if</p>

# SH01 - continuation page

## Return of allotment of shares

7

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

Class of share	Series A Preferred
Prescribed particulars	<p>a in the case of convertible securities or options for Ordinary Shares, the only Additional Ordinary Shares issued were the Ordinary Shares, if any, actually issued upon the exercise of such options or the conversion or exchange of such convertible securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised options plus the consideration actually received by the Company upon such exercise or for the issue of all such convertible securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and</p> <p>b. in the case of options for convertible securities, only the convertible securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such options, and the consideration received by the Company for the Additional Ordinary Shares deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised options, plus the consideration deemed to have been received by the Company upon the issue of the convertible securities with respect to which such options were actually exercised, and</p> <p>v) if such record date shall have been fixed and such options or convertible securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be cancelled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this paragraph 7 as of the actual date of their issue</p> <p>"Liquidation Event" means (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions resulting in a Change of Control, whether or not the Company is party (including any share acquisition, reorganisation, merger or consolidation but excluding, for the avoidance of doubt, any Change of Control resulting from an equity fundraising carried out for the principal purpose of raising capital) other than a transaction or series of related transactions in which the holders of the voting securities of the Company in issue immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Company held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the issued voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiary undertakings from time to time taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company, (iii) a sale or other disposition of, or the entry into an exclusive licence in respect of, any material intellectual property of the Company and its subsidiary undertakings from time to</p>

# SH01 - continuation page

## Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Series A Preferred
Prescribed particulars	<p>time, in each case without the prior consent of the holders of more than 50% of the Preferred Shares; or (iv) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary</p> <p><b>"Change of Control"</b> means, in relation to the Company, where a person or persons (each being an Unrelated Entity) acting in concert acquires (whether through a single transaction or a series of transactions) share capital representing in excess of 50% of the voting rights in aggregate of the Company, excluding any such Change of Control arising on any equity fundraising of the Company carried out for the principal purpose of raising capital.</p> <p><b>"Preferred Shares"</b> means the Series A Preferred Shares and the Series B Preferred Shares</p> <p><b>"Unrelated Entity"</b> means an entity</p> <p>(a) in which the shareholders of the Company (immediately prior to the time at which a determination for the purposes of this definition is made) do not (i) (if such entity is a company having a share capital) own a majority of the total voting power represented by the issued voting securities of such entity or (i) (if such entity is not such a company) hold directly or indirectly the right to exercise the majority of total voting power exercisable by owners of income or assets of such entity For this purpose, the term "entity" is to be understood as widely as possible and shall include, without limitation, natural persons, partnerships and trusts, and</p> <p>(b) which is not an affiliate of any of The Founders Fund III, LP, The Founders Fund III Principals Fund, LP and The Founders Fund III Entrepreneurs Fund, LP</p> <p><b>"Original Purchase Price"</b> means £0 5714 (subject to adjustment in the event of any reorganisation of share capital)</p> <p><b>"Original Purchase Price for the Series B Preferred Shares"</b> means £3.54 (subject to adjustment in the event of any reorganisation of share capital)</p> <p><b>"Conversion Price"</b> means £0 5714 (subject to adjustment in the event of any reorganisation of share capital)</p> <p><b>"Qualified IPO"</b> means a firmly underwritten initial public offering of the Ordinary Shares on a recognised stock exchange at a price per share not less than five times the Original Purchase Price for the Series B Preferred Shares (as adjusted in the event of any reorganisation of share capital from time to time as set out herein) and for a total offering with gross proceeds of not less than £35,000,000</p> <p><b>"Additional Ordinary Shares"</b> shall mean all Ordinary Shares issued (or, pursuant to paragraph 7, deemed to be issued) by the Company, other than issues or deemed issues of</p>



# SH01 - continuation page

## Return of allotment of shares

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

Class of share	Series A Preferred	
Prescribed particulars	<ol style="list-style-type: none"> <li>1 Ordinary Shares issued or issuable upon the conversion of Preferred Shares,</li> <li>2 Ordinary Shares and options, warrants or other rights to subscribe for Ordinary Shares issued or issuable to employees, officers or directors of, or consultants to the Company pursuant to the existing share option schemes of the Company,</li> <li>3 Ordinary Shares issued on a pro rata basis to all shareholders as a result of any capitalisation of profits or reserves or reinvestment of dividends or arising on any share capital reorganisation of the Company,</li> <li>4. Ordinary Shares issued or issuable pursuant to the acquisition of another Company by the Company by merger, purchase of substantially all of the assets or other reorganisation or to a joint venture agreement, provided, that such issues are approved by the Board of Directors,</li> <li>5 Ordinary Shares issued or issuable to banks, equipment lessors or other financial institutions pursuant to a debt financing or commercial leasing transaction approved by the Board of Directors, and</li> <li>6 Ordinary Shares issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors</li> </ol>	

# SH01 - continuation page

## Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Series B Preferred	
Prescribed particulars	<p>3. In the event of a Liquidation Event, the holders of the Preferred Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the Ordinary Shares by reason of their ownership of such shares, an amount per share for each Preferred Share held by them equal to the sum of (i) the Original Purchase Price and (ii) all declared but unpaid dividends (if any) on such Preferred Share, or such lesser amount as may be approved by the holders of the majority of the Preferred Shares in issue. If upon the Liquidation Event the assets of the Company legally available for distribution to the holders of the Preferred Shares are insufficient to permit the payment to such holders of the full amounts specified above, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Preferred Shares in proportion to the full amounts they would otherwise be entitled to receive.</p> <p>4. Each Series B Preferred Share shall be convertible, at the option of the holder thereof, at any time after the date of issue of such share by service of written notice on the Company, into that number of fully paid Ordinary Shares determined by dividing the Original Purchase Price by the Conversion Price. (The number of Ordinary Shares into which each Series B Preferred Share may be converted is hereinafter referred to as the "Conversion Rate".) Upon any decrease or increase in the Conversion Price, as described below, the Conversion Rate for such shares shall be appropriately adjusted.</p> <p>5. Each Series B Preferred Share shall automatically be converted into fully paid Ordinary Shares at the then effective Conversion Rate for such share:</p> <ul style="list-style-type: none"> <li>(i) immediately prior to completion of a Qualified IPO of the Company, or</li> <li>(ii) upon the receipt by the Company of a written request for such conversion from the holders of a majority of the Series B Preferred Shares then in issue (voting as a single class and on an as-converted basis), or, if later, the effective date for conversion specified in such requests.</li> </ul> <p>6. In the event that the Company Issues Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued as set out at paragraph 7 below) without consideration or for a consideration per share less than the Conversion Price in effect on the date of and immediately prior to such issue, then, the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest £0.0001) determined by multiplying the Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares in issue immediately prior to such issue plus the number of Ordinary Shares for which the aggregate consideration received by the Company for the total number of Additional Ordinary Shares so issued would subscribe at such Conversion Price, and the denominator of which shall be the number of Ordinary Shares in issue immediately prior to such issue plus the number of such Additional Ordinary Shares so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than £0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of,</p>	

# SH01 - continuation page

## Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Series B Preferred
Prescribed particulars	<p>and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal £0.01 or more in the aggregate. For the purposes of this paragraph, all Ordinary Shares capable of issue upon conversion of all Preferred Shares in issue and the exercise and/or conversion of any other convertible securities in issue and all outstanding options shall be deemed to have been issued or exercised, as the case may be.</p> <p>7. In the event the Company at any time or from time to time shall issue any options or convertible securities (including, for the avoidance of doubt, shares convertible into Ordinary Shares) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such options or convertible securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) capable of issue upon the exercise of such options or, in the case of convertible securities, the conversion or exchange of such convertible securities or, in the case of options for convertible securities, the exercise of such options and the conversion or exchange of the underlying securities, shall be deemed to have been issued, for the purposes of paragraphs 6 and 7 as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which shares are deemed to be issued</p> <ul style="list-style-type: none"><li>i) no further adjustment in the Conversion Price shall be made upon the subsequent issue of convertible securities or Ordinary Shares in connection with the exercise of such options or conversion or exchange of such convertible i) securities,</li><li>ii) if such options or convertible securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company or in the number of Ordinary Shares capable of issue upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such options or convertible securities such as paragraphs 6 and 7 or pursuant to share capital reorganisation provisions of such options or convertible securities), the Conversion Price and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto),</li><li>iii) no readjustment pursuant to paragraph (ii) above shall have the effect of increasing the Conversion Price to an amount above the Conversion Price that would have resulted from any other issues of Additional Ordinary Shares and any other adjustments provided for herein between the original adjustment date and such readjustment date,</li><li>iv) upon the lapse or expiration of any such options or any rights of conversion or exchange under such convertible securities which shall not have been exercised, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if</li></ul>

# SH01 - continuation page

## Return of allotment of shares

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

Class of share	Series B Preferred	
Prescribed particulars	<p>a. in the case of convertible securities or options for Ordinary Shares, the only Additional Ordinary Shares issued were the Ordinary Shares, if any, actually issued upon the exercise of such options or the conversion or exchange of such convertible securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised options plus the consideration actually received by the Company upon such exercise or for the issue of all such convertible securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and</p> <p>b. in the case of options for convertible securities, only the convertible securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such options, and the consideration received by the Company for the Additional Ordinary Shares deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised options, plus the consideration deemed to have been received by the Company upon the issue of the convertible securities with respect to which such options were actually exercised, and</p> <p>v) If such record date shall have been fixed and such options or convertible securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be cancelled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this paragraph 7 as of the actual date of their issue.</p> <p>"Liquidation Event" means (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions resulting in a Change of Control, whether or not the Company is party (including any share acquisition, reorganisation, merger or consolidation but excluding, for the avoidance of doubt, any Change of Control resulting from an equity fundraising carried out for the principal purpose of raising capital) other than a transaction or series of related transactions in which the holders of the voting securities of the Company in issue immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Company held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the issued voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiary undertakings from time to time taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company, (iii) a sale or other disposition of, or the entry into an exclusive licence in respect of, any material intellectual property of the</p>	

# SH01 - continuation page

## Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Series B Preferred	
Prescribed particulars	<p>Company and its subsidiary undertakings from time to time, in each case without the prior consent of the holders of more than 50% of the Preferred Shares; or (iv) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary</p> <p><b>"Change of Control"</b> means, in relation to the Company, where a person or persons (each being an Unrelated Entity) acting in concert acquires (whether through a single transaction or a series of transactions) share capital representing in excess of 50% of the voting rights in aggregate of the Company, excluding any such Change of Control arising on any equity fundraising of the Company carried out for the principal purpose of raising capital</p> <p><b>"Preferred Shares"</b> means the Series A Preferred Shares and the Series B Preferred Shares</p> <p><b>"Unrelated Entity"</b> means an entity.</p> <p>(a) in which the shareholders of the Company (immediately prior to the time at which a determination for the purposes of this definition is made) do not (i) (if such entity is a company having a share capital) own a majority of the total voting power represented by the issued voting securities of such entity or (i) (if such entity is not such a company) hold directly or indirectly the right to exercise the majority of total voting power exercisable by owners of income or assets of such entity For this purpose, the term "entity" is to be understood as widely as possible and shall include, without limitation, natural persons, partnerships and trusts, and</p> <p>(b) which is not an affiliate of any of The Founders Fund III, LP, The Founders Fund III Principals Fund, LP and The Founders Fund III Entrepreneurs Fund, LP</p> <p><b>"Original Purchase Price"</b> means £3 54 (subject to adjustment in the event of any reorganisation of share capital)</p> <p><b>"Conversion Price"</b> means £3 54 (subject to adjustment in the event of any reorganisation of share capital)</p> <p><b>"Qualified IPO"</b> means a firmly underwritten initial public offering of the Ordinary Shares on a recognised stock exchange at a price per share not less than five times the Original Purchase Price (as adjusted in the event of any reorganisation of share capital from time to time as set out herein) and for a total offering with gross proceeds of not less than £35,000,000</p> <p><b>"Additional Ordinary Shares"</b> shall mean all Ordinary Shares issued (or, pursuant to paragraph 7, deemed to be issued) by the Company, other than issues or deemed issues of</p>	

# SH01 - continuation page

## Return of allotment of shares

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

Class of share	Series B Preferred	
Prescribed particulars	<ol style="list-style-type: none"> <li>1 Ordinary Shares issued or issuable upon the conversion of Preferred Shares,</li> <li>2 Ordinary Shares and options, warrants or other rights to subscribe for Ordinary Shares issued or issuable to employees, officers or directors of, or consultants to the Company pursuant to the existing share option schemes of the Company,</li> <li>3 Ordinary Shares issued on a pro rata basis to all shareholders as a result of any capitalisation of profits or reserves or reinvestment of dividends or arising on any share capital reorganisation of the Company,</li> <li>4. Ordinary Shares issued or issuable pursuant to the acquisition of another Company by the Company by merger, purchase of substantially all of the assets or other reorganisation or to a joint venture agreement, provided, that such issues are approved by the Board of Directors,</li> <li>5. Ordinary Shares issued or issuable to banks, equipment lessors or other financial institutions pursuant to a debt financing or commercial leasing transaction approved by the Board of Directors, and</li> <li>6. Ordinary Shares issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors</li> </ol>	

**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 **Pippa Pearce**Company name **Mills & Reeve LLP**Address **Francis House****112 Hills Road**Post town **Cambridge**County/Region **Cambridgeshire**Postcode 

C	B	2		1	P	H
---	---	---	--	---	---	---

Country **United Kingdom**DX **DX 122891 Cambridge 4**Telephone **01223 364422****Important information**

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

**Where to send**

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

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

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

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

**Checklist**

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

Please make sure you have remembered the following:

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

**Further information**

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