

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

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

✗ **What this form is NOT for**
You cannot use this form to give
notice of shares taken by subscrip
on formation of the company or
for an allotment of a new class
shares by an unlimited compar

WEDNESDAY



A55AFKL5

A03

20/04/2016

#72

COMPANIES HOUSE

1 Company details

Company number 8 8 5 2 5 0 3

Company name in full Fuel 3D Technologies Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ①

From Date d 1 d 8 m 0 m 4 y 2 y 0 y 1 y 6

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	£	22,070	0.0001	£0.56667	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
X Preferred	£0.001	0	591,104	£ 591.10
Y Preferred	£0.001	0	355,545	£ 355.55
Z Preferred	£0.001	0	190,771	£ 190.77
Ordinary	£0.0001	0	2,000,000	£ 200.00
Totals			Please see cont.	£ sheet

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.

Total number of shares

Total aggregate
nominal value ④

④ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example: £100 + €100 + \$10 etc.

① Including both the nominal value and any
share premium.

② Total number of issued shares in this class.

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

Continuation Pages

Please use a Statement of Capital continuation
page if necessary.

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

- ① Including both the nominal value and any share premium.
- ② Total number of issued shares in this class.
- ③ E.g. Number of shares issued multiplied by nominal value of each share.

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	X Preferred, Y Preferred and Z Preferred	
Prescribed particulars ①	Please see continuation sheet (attached for each class)	
Class of share	Ordinary	
Prescribed particulars ①	Please see continuation sheet	
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 	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.
	This form may be signed by: Director ②, Secretary, Person authorised ②, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.	
		③ Person authorised Under either section 270 or 274 of the Companies Act 2006.

SH01 - continuation page ①

Return of allotment of shares

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

Class of share	X Preferred
Prescribed particulars	<u>Voting rights</u> 1. Each Preferred Share will entitle its holder to receive notice of and attend any general meeting of the Company and to receive a copy of a proposed written resolution but, subject to paragraph 2 below, will not entitle the holder to vote upon or agree to any resolution other than: (a) a resolution for winding up the Company or reducing its share capital; or (b) a resolution directly or adversely varying or abrogating any of the special rights attached to the Preferred Shares; or (c) only at the time where a Preferred Shareholder Voting Condition applies, in relation to any matters affecting any distribution to Shareholders or a return of capital, in addition to the rights set out in paragraph 2. 2. In circumstances where a Preferred Shareholder Voting Condition applies, and only for so long as such Preferred Shareholder Voting Condition applies, the Preferred Shares shall be entitled to cause the Company to take such steps as are reasonably necessary to pay the balance of any outstanding Preferred Shares Amount by the Preferred Shares having the right to appoint such directors to the board as they (in their discretion) think fit and having in aggregate, such number of votes as is not less than 75% (seventy five per cent) of the aggregate voting rights of the Shares of the Company, such voting rights being held by the Preferred Shareholders pro-rata to their holding of Preferred Shares, with each Preferred Share entitling its holder to: (a) receive notice of, attend and vote at any general meeting of the Company; and (b) receive copies of and agree to a proposed written resolution. 3. Definitions "Preferred Shares" means, together, the X Preferred Shares, the Y Preferred Shares and the Z Preferred Shares and references to a "Preferred Share" will be construed as a reference to any one of them. A "Preferred Shareholder Voting Condition" shall be the ongoing situation or circumstance where the Preferred Shares Amount is due but has not yet been paid after a 60 day period. "Preferred Shares Amount" means the amount that is equal to 40% of the Capital Value, but subject always to (i) a cap of £4,000,000 less any Staged Redemption Payments that have been made to the Preferred Shareholders; and (ii) a floor of £2,000,000 less any

SH01 - continuation page ②

Return of allotment of shares

7

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

Class of share	X Preferred	
Prescribed particulars	Staged Redemption Payments that have been made. "Capital Value" means the amount, that represents: (a) in the event of a Listing or a Financing the aggregate market value of all of the Ordinary Shares of the Company allotted or in issue immediately prior to the time of Listing or Financing: (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company; (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing or Financing, determined by reference to the price at which the Shares that are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements and, in the case of a Financing, the average price for which Ordinary Shares are issued and allotted fully paid determined by reference to the aggregate capital raised by the issue of such Ordinary Shares divided by the aggregate number of shares issued in such financing rounds; (b) in the event of a Share Sale, the product of $P \times N - C$ (appropriately adjusted where different prices are to be paid for different classes of share) where (i) P = the aggregate price per share payable at the time of the Share Sale for the shares which are the subject of the Share Sale including the value of any consideration then satisfied otherwise than in cash; (ii) N = the total number of Shares of the Company allotted or in issue at the time of the Share Sale assuming for these purposes that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company and that any conversions of Shares that may be required under paragraph 7 below have not yet taken place; and (iii) C = the aggregate costs and expenses incurred in relation to the Share Sale; (c) in the event of a distribution of assets on a winding up or other return of capital, the value of the assets then to be distributed to the holders of Shares; and (d) in the event of an Asset Sale, the amount of cash and the fair value of any securities or other property received by the Shareholders after the Asset Sale pursuant to a winding up or other return of capital in accordance with paragraph (c) above net of expenses and liabilities of the Company that the Company would be obliged to provide for on a winding up of the Company, provided that if no winding up, or other distribution of the net proceeds of the	

SH01 - continuation page ③

Return of allotment of shares

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

Class of share	X Preferred
Prescribed particulars	Asset Sale has taken place within six months of the Asset Sale, then such net proceeds shall be deemed to be the Capital Value in respect of the Asset Sale. "Listing" means the successful application for admission of any of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities, or a successful application for admission to trading of such Shares on any other investment exchange, which has in any such case been approved by the Ordinary Shareholders. "Financing" means, after 30 November 2014, an issue or issues of Ordinary Shares for which the aggregate subscriptions received by the Company are in excess of £3,000,000 and which are issued and allotted fully paid at an average amount of not less than the issue price for Ordinary Shares in any Second Financing Round, and "Second Financing Round" means an issue of Ordinary Shares that is made after 31 March 2014 but before 30 November 2014 pursuant to which the Company receives subscriptions that are at least £1,000,000 in aggregate. "Share Sale" means the sale of any Ordinary Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are Shareholders at the date of these Articles shall not be deemed to be acting in concert with each other. "Asset Sale" means a sale of all or substantially all of the Company's or its Associated Undertakings' (if any) business associated with the development of 3D imaging technology or any of the assets and undertakings necessary to operate such business that are in one or a series of related transactions. "Staged Redemption Payments" means amounts that will fall due to be made to the Preferred Shareholders in the equal payments of £500,000 per annum commencing in the Financial Year that ends on 31 January 2018 and in each Financial Year thereafter provided that no payments will be made in respect of any Financial Year if: (a) a Capital Event has occurred and the Preferred Shares Amount has been paid in full; or (b) the Company does not have Sufficient Cash Resources, and subject always to a cap of: (i) if no capital event has occurred, aggregate Staged Redemption Payments in an amount not exceeding £4,000,000; and (ii) if a Capital Event has occurred which has not satisfied the Preferred Shares Amount in

SH01 - continuation page ④

Return of allotment of shares

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

Class of share	X Preferred
Prescribed particulars	full, aggregate Staged Redemption Payments of no greater than the outstanding Preferred Shares Amount less the aggregate of any payments previously paid in respect of the Preferred Shares. "Sufficient Cash Resources" means an amount that shall be determined as meaning that the Company shall have minimum retained reserves of at least £2,000,000 (two million pounds) pre-distribution. <u>Distribution rights</u> 4. The holders of X Preferred Shares, the Y Preferred Shares and Z Preferred Shares shall have no entitlement to receive any distribution of profits in respect of their X Preferred Shares, the Y Preferred Shares or Z Preferred Shares other than pursuant to a Capital Event or any Staged Redemption Payment. <u>Waterfall</u> 5. On the occurrence of a Capital Event, but subject always to the satisfaction by the Company of any Indemnity Claim that may arise, the Preferred Shareholders will be entitled to be paid, within 30 days of determination, their proportionate share (determined in accordance with the provisions of this paragraph) of any Staged Redemption Payments and/or the Preferred Shares Amount. The determination of payments that may fall due to the Preferred Shares set out in this clause (the "Waterfall") will apply to the aggregate of all sums paid or that may fall due to be paid to the holders of the Preferred Shares upon a Capital Event or Staged Redemption Payment(s) in proportion to the relevant number of Preferred Shares held by the Shareholders in respect thereof. Monies to be paid to the Preferred Shareholders shall be applied in the following manner and order of priority: (a) first, in paying to the holders of the X Preferred Shares the aggregate amount of £591,104 (five hundred and ninety one thousand one hundred and four pounds), to be paid to the X Preferred Shareholders equally and pro rata to the number of X Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid; (b) second in paying to the holders of the Y Preferred Shares the aggregate amount equal to the Y Preferred Share Amount to be paid to the Y Preferred Shareholders equally and pro rata to the number of Y Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid;

SH01 - continuation page ③

Return of allotment of shares

7

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

Class of share	X Preferred	
Prescribed particulars	(c) third, the balance of Preferred Share Amount shall be paid to the holders of the Z Preferred Shares pro rata to the number of Z Preferred Shares respectively held by them, thereafter, all monies are available to the holders of the Ordinary Shares of the Company. "Y Preferred Shares Amount" means an amount equal to £355,545 increasing on a running balance basis at a rate of Barclays Base Rate plus 5%, compounding monthly, as from 20 January 2014 and reduced by any payments made to the holders of the Y Preferred Shares. 6. Following satisfaction in full of any amount due pursuant to the preceding sub-clause of the Waterfall, no further sums shall be or become payable on the relevant class of Preferred Share. Conversion to Deferred Shares 7. Following the payment of any Preferred Shares Amount or any Staged Redemption Payment to the Preferred Shareholders, such number of that class of Preferred Shares as is equal to the proportion of Preferred Shares of any class that have or would be deemed to have received a return expressed as a proportion of the relevant class of Preferred Shares then in issue shall be converted into Deferred Shares, such conversion taking place automatically and without further resolution of the Board or the Company or any action being required of any of the Shareholders. Capital Event 8. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error.	

SH01 - continuation page ③

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	X Preferred	
Prescribed particulars	9. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error. 10. The terms of engagement of the Appraiser (including without limitation its fees and costs and any limitations on liability, but not the terms of determination of Capital Value, which shall be in accordance with the provisions of these articles) shall be such reasonable commercial terms as shall: (a) take into account the relevant provisions of these Articles and the purpose for which the Appraiser is to be appointed; and (b) be agreed between the Appraiser, the Board and the person representing the majority of the Preferred Shares. Income 11. The Preferred Shareholders and the Deferred Shareholders will not be entitled to receive any dividend. Capital 12. On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority: (a) first, in paying any amount that may be due pursuant to the waterfall set out in paragraph 5 above; (b) second, in paying the sum of £50,000,000 to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares;	

SH01 - continuation page ⑦

Return of allotment of shares

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

Class of share	X Preferred	
Prescribed particulars	(c) third, in paying the sum of £1.00 to the Deferred Shareholders pro-rata to their holding of Deferred Shares; and (d) finally, the balance shall be paid to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares. <u>Redemption</u> Redemption of Preferred Shares 13. If any Preferred Shares remain in issue at the time that a Listing takes effect, the Company shall redeem all remaining Preferred Shares that are in issue within 60 days of the date of such Listing upon such date as the Directors may determine having regard to receipt by the Company of the proceeds of such Listing (the "Redemption Date"). 14. On the Redemption Date the relevant Preferred Shareholder shall deliver to the Company at its registered office the certificates for the Preferred Shares held by it or an indemnity in such terms as the directors of the Company may reasonably determine in the event such certificates have been lost, stolen or destroyed and, upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) the of the greater of: (a) the subscription price; and (b) any amount that may be due and outstanding or may otherwise become due to the respective Preferred Shareholders pursuant to the Waterfall (including any outstanding Preferred Shares Amount, which shall include any accrued and outstanding Y Preferred Shares Amount), in respect of each Preferred Share. 15. The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preferred Shares being redeemed for the monies payable on redemption of such Shares shall constitute an absolute discharge to the Company in respect thereof. 16. Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.	

SH01 - continuation page ⑧

Return of allotment of shares

7

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

Class of share	Y Preferred	
Prescribed particulars	<u>Voting rights</u> 1. Each Preferred Share will entitle its holder to receive notice of and attend any general meeting of the Company and to receive a copy of a proposed written resolution but, subject to paragraph 2 below, will not entitle the holder to vote upon or agree to any resolution other than: (a) a resolution for winding up the Company or reducing its share capital; or (b) a resolution directly or adversely varying or abrogating any of the special rights attached to the Preferred Shares; or (c) only at the time where a Preferred Shareholder Voting Condition applies, in relation to any matters affecting any distribution to Shareholders or a return of capital, in addition to the rights set out in paragraph 2. 2. In circumstances where a Preferred Shareholder Voting Condition applies, and only for so long as such Preferred Shareholder Voting Condition applies, the Preferred Shares shall be entitled to cause the Company to take such steps as are reasonably necessary to pay the balance of any outstanding Preferred Shares Amount by the Preferred Shares having the right to appoint such directors to the board as they (in their discretion) think fit and having in aggregate, such number of votes as is not less than 75% (seventy five per cent) of the aggregate voting rights of the Shares of the Company, such voting rights being held by the Preferred Shareholders pro-rata to their holding of Preferred Shares, with each Preferred Share entitling its holder to: (a) receive notice of, attend and vote at any general meeting of the Company; and (b) receive copies of and agree to a proposed written resolution. 3. Definitions "Preferred Shares" means, together, the X Preferred Shares, the Y Preferred Shares and the Z Preferred Shares and references to a "Preferred Share" will be construed as a reference to any one of them. A "Preferred Shareholder Voting Condition" shall be the ongoing situation or circumstance where the Preferred Shares Amount is due but has not yet been paid after a 60 day period. "Preferred Shares Amount" means the amount that is equal to 40% of the Capital Value, but subject always to (i) a cap of £4,000,000 less any Staged Redemption Payments that have been made to the Preferred Shareholders; and (ii) a floor of £2,000,000 less any	

SH01 - continuation page 9

Return of allotment of shares

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

Class of share	Y Preferred	
Prescribed particulars	Staged Redemption Payments that have been made. "Capital Value" means the amount, that represents: (a) in the event of a Listing or a Financing the aggregate market value of all of the Ordinary Shares of the Company allotted or in issue immediately prior to the time of Listing or Financing: (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company; (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing or Financing, determined by reference to the price at which the Shares that are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements and, in the case of a Financing, the average price for which Ordinary Shares are issued and allotted fully paid determined by reference to the aggregate capital raised by the issue of such Ordinary Shares divided by the aggregate number of shares issued in such financing rounds; (b) in the event of a Share Sale, the product of $P \times N - C$ (appropriately adjusted where different prices are to be paid for different classes of share) where (i) P = the aggregate price per share payable at the time of the Share Sale for the shares which are the subject of the Share Sale including the value of any consideration then satisfied otherwise than in cash; (ii) N = the total number of Shares of the Company allotted or in issue at the time of the Share Sale assuming for these purposes that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company and that any conversions of Shares that may be required under paragraph 7 below have not yet taken place; and (iii) C = the aggregate costs and expenses incurred in relation to the Share Sale; (c) in the event of a distribution of assets on a winding up or other return of capital, the value of the assets then to be distributed to the holders of Shares; and (d) in the event of an Asset Sale, the amount of cash and the fair value of any securities or other property received by the Shareholders after the Asset Sale pursuant to a winding up or other return of capital in accordance with paragraph (c) above net of expenses and liabilities of the Company that the Company would be obliged to provide for on a winding up of the Company, provided that if no winding up, or other distribution of the net proceeds of the	

SH01 - continuation page 19

Return of allotment of shares

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

Class of share	Y Preferred	
Prescribed particulars	Asset Sale has taken place within six months of the Asset Sale, then such net proceeds shall be deemed to be the Capital Value in respect of the Asset Sale. "Listing" means the successful application for admission of any of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities, or a successful application for admission to trading of such Shares on any other investment exchange, which has in any such case been approved by the Ordinary Shareholders. "Financing" means, after 30 November 2014, an issue or issues of Ordinary Shares for which the aggregate subscriptions received by the Company are in excess of £3,000,000 and which are issued and allotted fully paid at an average amount of not less than the issue price for Ordinary Shares in any Second Financing Round, and "Second Financing Round" means an issue of Ordinary Shares that is made after 31 March 2014 but before 30 November 2014 pursuant to which the Company receives subscriptions that are at least £1,000,000 in aggregate. "Share Sale" means the sale of any Ordinary Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are Shareholders at the date of these Articles shall not be deemed to be acting in concert with each other. "Asset Sale" means a sale of all or substantially all of the Company's or its Associated Undertakings' (if any) business associated with the development of 3D imaging technology or any of the assets and undertakings necessary to operate such business that are in one or a series of related transactions. "Staged Redemption Payments" means amounts that will fall due to be made to the Preferred Shareholders in the equal payments of £500,000 per annum commencing in the Financial Year that ends on 31 January 2018 and in each Financial Year thereafter provided that no payments will be made in respect of any Financial Year if: (a) a Capital Event has occurred and the Preferred Shares Amount has been paid in full; or (b) the Company does not have Sufficient Cash Resources, and subject always to a cap of: (i) if no capital event has occurred, aggregate Staged Redemption Payments in an amount not exceeding £4,000,000; and (ii) if a Capital Event has occurred which has not satisfied the Preferred Shares Amount in	

SH01 - continuation page ①

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Y Preferred	
Prescribed particulars	full, aggregate Staged Redemption Payments of no greater than the outstanding Preferred Shares Amount less the aggregate of any payments previously paid in respect of the Preferred Shares. "Sufficient Cash Resources" means an amount that shall be determined as meaning that the Company shall have minimum retained reserves of at least £2,000,000 (two million pounds) pre-distribution. <u>Distribution rights</u> 4. The holders of X Preferred Shares, the Y Preferred Shares and Z Preferred Shares shall have no entitlement to receive any distribution of profits in respect of their X Preferred Shares, the Y Preferred Shares or Z Preferred Shares other than pursuant to a Capital Event or any Staged Redemption Payment. <u>Waterfall</u> 5. On the occurrence of a Capital Event, but subject always to the satisfaction by the Company of any Indemnity Claim that may arise, the Preferred Shareholders will be entitled to be paid, within 30 days of determination, their proportionate share (determined in accordance with the provisions of this paragraph) of any Staged Redemption Payments and/or the Preferred Shares Amount. The determination of payments that may fall due to the Preferred Shares set out in this clause (the "Waterfall") will apply to the aggregate of all sums paid or that may fall due to be paid to the holders of the Preferred Shares upon a Capital Event or Staged Redemption Payment(s) in proportion to the relevant number of Preferred Shares held by the Shareholders in respect thereof. Monies to be paid to the Preferred Shareholders shall be applied in the following manner and order of priority: (a) first, in paying to the holders of the X Preferred Shares the aggregate amount of £591,104 (five hundred and ninety one thousand one hundred and four pounds), to be paid to the X Preferred Shareholders equally and pro rata to the number of X Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid; (b) second in paying to the holders of the Y Preferred Shares the aggregate amount equal to the Y Preferred Share Amount to be paid to the Y Preferred Shareholders equally and pro rata to the number of Y Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid;	

SH01 - continuation page (n)

Return of allotment of shares

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

Class of share	Y Preferred	
Prescribed particulars	(c) third, the balance of Preferred Share Amount shall be paid to the holders of the Z Preferred Shares pro rata to the number of Z Preferred Shares respectively held by them, thereafter, all monies are available to the holders of the Ordinary Shares of the Company. "Y Preferred Shares Amount" means an amount equal to £355,545 increasing on a running balance basis at a rate of Barclays Base Rate plus 5%, compounding monthly, as from 20 January 2014 and reduced by any payments made to the holders of the Y Preferred Shares. 6. Following satisfaction in full of any amount due pursuant to the preceding sub-clause of the Waterfall, no further sums shall be or become payable on the relevant class of Preferred Share. Conversion to Deferred Shares 7. Following the payment of any Preferred Shares Amount or any Staged Redemption Payment to the Preferred Shareholders, such number of that class of Preferred Shares as is equal to the proportion of Preferred Shares of any class that have or would be deemed to have received a return expressed as a proportion of the relevant class of Preferred Shares then in issue shall be converted into Deferred Shares, such conversion taking place automatically and without further resolution of the Board or the Company or any action being required of any of the Shareholders. Capital Event 8. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error.	

SH01 - continuation page 13

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Y Preferred	
Prescribed particulars	9. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error. 10. The terms of engagement of the Appraiser (including without limitation its fees and costs and any limitations on liability, but not the terms of determination of Capital Value, which shall be in accordance with the provisions of these articles) shall be such reasonable commercial terms as shall: (a) take into account the relevant provisions of these Articles and the purpose for which the Appraiser is to be appointed; and (b) be agreed between the Appraiser, the Board and the person representing the majority of the Preferred Shares. Income 11. The Preferred Shareholders and the Deferred Shareholders will not be entitled to receive any dividend. Capital 12. On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority: (a) first, in paying any amount that may be due pursuant to the waterfall set out in paragraph 5 above; (b) second, in paying the sum of £50,000,000 to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares;	

SH01 - continuation page 14

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Y Preferred	
Prescribed particulars	(c) third, in paying the sum of £1.00 to the Deferred Shareholders pro-rata to their holding of Deferred Shares; and (d) finally, the balance shall be paid to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares. <u>Redemption</u> Redemption of Preferred Shares 13. If any Preferred Shares remain in issue at the time that a Listing takes effect, the Company shall redeem all remaining Preferred Shares that are in issue within 60 days of the date of such Listing upon such date as the Directors may determine having regard to receipt by the Company of the proceeds of such Listing (the "Redemption Date"). 14. On the Redemption Date the relevant Preferred Shareholder shall deliver to the Company at its registered office the certificates for the Preferred Shares held by it or an indemnity in such terms as the directors of the Company may reasonably determine in the event such certificates have been lost, stolen or destroyed and, upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) the of the greater of: (a) the subscription price; and (b) any amount that may be due and outstanding or may otherwise become due to the respective Preferred Shareholders pursuant to the Waterfall (including any outstanding Preferred Shares Amount, which shall include any accrued and outstanding Y Preferred Shares Amount), in respect of each Preferred Share. 15. The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preferred Shares being redeemed for the monies payable on redemption of such Shares shall constitute an absolute discharge to the Company in respect thereof. 16. Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.	

SH01 - continuation page 15

Return of allotment of shares

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

Class of share	Z Preferred	
Prescribed particulars	<u>Voting rights</u> 1. Each Preferred Share will entitle its holder to receive notice of and attend any general meeting of the Company and to receive a copy of a proposed written resolution but, subject to paragraph 2 below, will not entitle the holder to vote upon or agree to any resolution other than: (a) a resolution for winding up the Company or reducing its share capital; or (b) a resolution directly or adversely varying or abrogating any of the special rights attached to the Preferred Shares; or (c) only at the time where a Preferred Shareholder Voting Condition applies, in relation to any matters affecting any distribution to Shareholders or a return of capital, in addition to the rights set out in paragraph 2. 2. In circumstances where a Preferred Shareholder Voting Condition applies, and only for so long as such Preferred Shareholder Voting Condition applies, the Preferred Shares shall be entitled to cause the Company to take such steps as are reasonably necessary to pay the balance of any outstanding Preferred Shares Amount by the Preferred Shares having the right to appoint such directors to the board as they (in their discretion) think fit and having in aggregate, such number of votes as is not less than 75% (seventy five per cent) of the aggregate voting rights of the Shares of the Company, such voting rights being held by the Preferred Shareholders pro-rata to their holding of Preferred Shares, with each Preferred Share entitling its holder to: (a) receive notice of, attend and vote at any general meeting of the Company; and (b) receive copies of and agree to a proposed written resolution. 3. Definitions "Preferred Shares" means, together, the X Preferred Shares, the Y Preferred Shares and the Z Preferred Shares and references to a "Preferred Share" will be construed as a reference to any one of them. A "Preferred Shareholder Voting Condition" shall be the ongoing situation or circumstance where the Preferred Shares Amount is due but has not yet been paid after a 60 day period. "Preferred Shares Amount" means the amount that is equal to 40% of the Capital Value, but subject always to (i) a cap of £4,000,000 less any Staged Redemption Payments that have been made to the Preferred Shareholders; and (ii) a floor of £2,000,000 less any	

SH01 - continuation page 16

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Z Preferred	
Prescribed particulars	Staged Redemption Payments that have been made. "Capital Value" means the amount, that represents: (a) in the event of a Listing or a Financing the aggregate market value of all of the Ordinary Shares of the Company allotted or in issue immediately prior to the time of Listing or Financing: (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company; (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing or Financing, determined by reference to the price at which the Shares that are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements and, in the case of a Financing, the average price for which Ordinary Shares are issued and allotted fully paid determined by reference to the aggregate capital raised by the issue of such Ordinary Shares divided by the aggregate number of shares issued in such financing rounds; (b) in the event of a Share Sale, the product of $P \times N - C$ (appropriately adjusted where different prices are to be paid for different classes of share) where (i) P = the aggregate price per share payable at the time of the Share Sale for the shares which are the subject of the Share Sale including the value of any consideration then satisfied otherwise than in cash; (ii) N = the total number of Shares of the Company allotted or in issue at the time of the Share Sale assuming for these purposes that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company and that any conversions of Shares that may be required under paragraph 7 below have not yet taken place; and (iii) C = the aggregate costs and expenses incurred in relation to the Share Sale; (c) in the event of a distribution of assets on a winding up or other return of capital, the value of the assets then to be distributed to the holders of Shares; and (d) in the event of an Asset Sale, the amount of cash and the fair value of any securities or other property received by the Shareholders after the Asset Sale pursuant to a winding up or other return of capital in accordance with paragraph (c) above net of expenses and liabilities of the Company that the Company would be obliged to provide for on a winding up of the Company, provided that if no winding up, or other distribution of the net proceeds of the	

SH01 - continuation page ⑦

Return of allotment of shares

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

Class of share	Z Preferred
Prescribed particulars	Asset Sale has taken place within six months of the Asset Sale, then such net proceeds shall be deemed to be the Capital Value in respect of the Asset Sale. "Listing" means the successful application for admission of any of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities, or a successful application for admission to trading of such Shares on any other investment exchange, which has in any such case been approved by the Ordinary Shareholders. "Financing" means, after 30 November 2014, an issue or issues of Ordinary Shares for which the aggregate subscriptions received by the Company are in excess of £3,000,000 and which are issued and allotted fully paid at an average amount of not less than the issue price for Ordinary Shares in any Second Financing Round, and "Second Financing Round" means an issue of Ordinary Shares that is made after 31 March 2014 but before 30 November 2014 pursuant to which the Company receives subscriptions that are at least £1,000,000 in aggregate. "Share Sale" means the sale of any Ordinary Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are Shareholders at the date of these Articles shall not be deemed to be acting in concert with each other. "Asset Sale" means a sale of all or substantially all of the Company's or its Associated Undertakings' (if any) business associated with the development of 3D imaging technology or any of the assets and undertakings necessary to operate such business that are in one or a series of related transactions. "Staged Redemption Payments" means amounts that will fall due to be made to the Preferred Shareholders in the equal payments of £500,000 per annum commencing in the Financial Year that ends on 31 January 2018 and in each Financial Year thereafter provided that no payments will be made in respect of any Financial Year if: (a) a Capital Event has occurred and the Preferred Shares Amount has been paid in full; or (b) the Company does not have Sufficient Cash Resources, and subject always to a cap of: (i) if no capital event has occurred, aggregate Staged Redemption Payments in an amount not exceeding £4,000,000; and (ii) if a Capital Event has occurred which has not satisfied the Preferred Shares Amount in

SH01 - continuation page

Return of allotment of shares

7

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

Class of share	Z Preferred	
Prescribed particulars	full, aggregate Staged Redemption Payments of no greater than the outstanding Preferred Shares Amount less the aggregate of any payments previously paid in respect of the Preferred Shares. "Sufficient Cash Resources" means an amount that shall be determined as meaning that the Company shall have minimum retained reserves of at least £2,000,000 (two million pounds) pre-distribution. <u>Distribution rights</u> 4. The holders of X Preferred Shares, the Y Preferred Shares and Z Preferred Shares shall have no entitlement to receive any distribution of profits in respect of their X Preferred Shares, the Y Preferred Shares or Z Preferred Shares other than pursuant to a Capital Event or any Staged Redemption Payment. <u>Waterfall</u> 5. On the occurrence of a Capital Event, but subject always to the satisfaction by the Company of any Indemnity Claim that may arise, the Preferred Shareholders will be entitled to be paid, within 30 days of determination, their proportionate share (determined in accordance with the provisions of this paragraph) of any Staged Redemption Payments and/or the Preferred Shares Amount. The determination of payments that may fall due to the Preferred Shares set out in this clause (the "Waterfall") will apply to the aggregate of all sums paid or that may fall due to be paid to the holders of the Preferred Shares upon a Capital Event or Staged Redemption Payment(s) in proportion to the relevant number of Preferred Shares held by the Shareholders in respect thereof. Monies to be paid to the Preferred Shareholders shall be applied in the following manner and order of priority: (a) first, in paying to the holders of the X Preferred Shares the aggregate amount of £591,104 (five hundred and ninety one thousand one hundred and four pounds), to be paid to the X Preferred Shareholders equally and pro rata to the number of X Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid; (b) second in paying to the holders of the Y Preferred Shares the aggregate amount equal to the Y Preferred Share Amount to be paid to the Y Preferred Shareholders equally and pro rata to the number of Y Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid;	

SH01 - continuation page 19

Return of allotment of shares

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

Class of share	Z Preferred
Prescribed particulars	(c) third, the balance of Preferred Share Amount shall be paid to the holders of the Z Preferred Shares pro rata to the number of Z Preferred Shares respectively held by them, thereafter, all monies are available to the holders of the Ordinary Shares of the Company. "Y Preferred Shares Amount" means an amount equal to £355,545 increasing on a running balance basis at a rate of Barclays Base Rate plus 5%, compounding monthly, as from 20 January 2014 and reduced by any payments made to the holders of the Y Preferred Shares. 6. Following satisfaction in full of any amount due pursuant to the preceding sub-clause of the Waterfall, no further sums shall be or become payable on the relevant class of Preferred Share. Conversion to Deferred Shares 7. Following the payment of any Preferred Shares Amount or any Staged Redemption Payment to the Preferred Shareholders, such number of that class of Preferred Shares as is equal to the proportion of Preferred Shares of any class that have or would be deemed to have received a return expressed as a proportion of the relevant class of Preferred Shares then in issue shall be converted into Deferred Shares, such conversion taking place automatically and without further resolution of the Board or the Company or any action being required of any of the Shareholders. Capital Event 8. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error.

SH01 - continuation page 22
Return of allotment of shares

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

Class of share	Z Preferred	
Prescribed particulars	9. Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this paragraph, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative"). If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser. The Appraiser shall be appointed on the basis of Articles 29.10 and 29.11 and be deemed to act as an expert and not as an arbitrator. The Appraiser's determination shall be final and binding in the absence of manifest error. 10. The terms of engagement of the Appraiser (including without limitation its fees and costs and any limitations on liability, but not the terms of determination of Capital Value, which shall be in accordance with the provisions of these articles) shall be such reasonable commercial terms as shall: (a) take into account the relevant provisions of these Articles and the purpose for which the Appraiser is to be appointed; and (b) be agreed between the Appraiser, the Board and the person representing the majority of the Preferred Shares. Income 11. The Preferred Shareholders and the Deferred Shareholders will not be entitled to receive any dividend. Capital 12. On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority: (a) first, in paying any amount that may be due pursuant to the waterfall set out in paragraph 5 above; (b) second, in paying the sum of £50,000,000 to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares;	

SH01 - continuation page (2)

Return of allotment of shares

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

Class of share	Z Preferred	
Prescribed particulars	(c) third, in paying the sum of £1.00 to the Deferred Shareholders pro-rata to their holding of Deferred Shares; and (d) finally, the balance shall be paid to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares. <u>Redemption</u> Redemption of Preferred Shares 13. If any Preferred Shares remain in issue at the time that a Listing takes effect, the Company shall redeem all remaining Preferred Shares that are in issue within 60 days of the date of such Listing upon such date as the Directors may determine having regard to receipt by the Company of the proceeds of such Listing (the "Redemption Date"). 14. On the Redemption Date the relevant Preferred Shareholder shall deliver to the Company at its registered office the certificates for the Preferred Shares held by it or an indemnity in such terms as the directors of the Company may reasonably determine in the event such certificates have been lost, stolen or destroyed and, upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) the of the greater of: (a) the subscription price; and (b) any amount that may be due and outstanding or may otherwise become due to the respective Preferred Shareholders pursuant to the Waterfall (including any outstanding Preferred Shares Amount, which shall include any accrued and outstanding Y Preferred Shares Amount), in respect of each Preferred Share. 15. The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preferred Shares being redeemed for the monies payable on redemption of such Shares shall constitute an absolute discharge to the Company in respect thereof. 16. Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.	

SH01 - continuation page (22)

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	Ordinary	
Prescribed particulars	<u>Voting rights</u> 1. Subject to the rights of the Preferred Shareholders referred to in paragraphs 2 and 3 below, each Ordinary Share will entitle its holder to: (a) receive notice of, attend and vote at any general meeting of the Company; (b) receive copies of and agree to a proposed written resolution; and (c) subject to paragraph 3 below, cast one vote in respect of each Ordinary Share held. 2. Each Preferred Share will entitle its holder to receive notice of and attend any general meeting of the Company and to receive a copy of a proposed written resolution but, subject to paragraph 3 below, will not entitle the holder to vote upon or agree to any resolution other than: (a) a resolution for winding up the Company or reducing its share capital; or (b) a resolution directly or adversely varying or abrogating any of the special rights attached to the Preferred Shares; or (c) only at the time where a Preferred Shareholder Voting Condition applies, in relation to any matters affecting any distribution to Shareholders or a return of capital, in addition to the rights set out in paragraph 3. 3. In circumstances where a Preferred Shareholder Voting Condition applies, and only for so long as such Preferred Shareholder Voting Condition applies, the Preferred Shares shall be entitled to cause the Company to take such steps as are reasonably necessary to pay the balance of any outstanding Preferred Shares Amount by the Preferred Shares having the right to appoint such directors to the board as they (in their discretion) think fit and having in aggregate, such number of votes as is not less than 75% (seventy five per cent) of the aggregate voting rights of the Shares of the Company, such voting rights being held by the Preferred Shareholders pro-rata to their holding of Preferred Shares, with each Preferred Share entitling its holder to: (a) receive notice of, attend and vote at any general meeting of the Company; and (b) receive copies of and agree to a proposed written resolution. 4. Definitions "Preferred Shares" means, together, the X Preferred Shares, the Y Preferred Shares and the Z Preferred Shares and references to a	

SH01 - continuation page (27)

Return of allotment of shares

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

Class of share	Ordinary	
Prescribed particulars	"Preferred Share" will be construed as a reference to any one of them. A "Preferred Shareholder Voting Condition" shall be the ongoing situation or circumstance where the Preferred Shares Amount is due but has not yet been paid after a 60 day period. "Preferred Shares Amount" means the amount that is equal to 40% of the Capital Value, but subject always to (i) a cap of £4,000,000 less any Staged Redemption Payments that have been made to the Preferred Shareholders; and (ii) a floor of £2,000,000 less any Staged Redemption Payments that have been made. "Capital Value" means the amount, that represents: (a) in the event of a Listing or a Financing the aggregate market value of all of the Ordinary Shares of the Company allotted or in issue immediately prior to the time of Listing or Financing: (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company; (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing or Financing, determined by reference to the price at which the Shares that are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements and, in the case of a Financing, the average price for which Ordinary Shares are issued and allotted fully paid determined by reference to the aggregate capital raised by the issue of such Ordinary Shares divided by the aggregate number of shares issued in such financing rounds; (b) in the event of a Share Sale, the product of $P \times N - C$ (appropriately adjusted where different prices are to be paid for different classes of share) where (i) P = the aggregate price per share payable at the time of the Share Sale for the shares which are the subject of the Share Sale including the value of any consideration then satisfied otherwise than in cash; (ii) N = the total number of Shares of the Company allotted or in issue at the time of the Share Sale assuming for these purposes that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company and that any conversions of Shares that may be required under paragraph 7 below have not yet taken place; and (iii) C = the aggregate costs and expenses incurred in relation to the Share	

SH01 - continuation page (27)

Return of allotment of shares

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

Class of share	Ordinary	
Prescribed particulars	Sale; (c) in the event of a distribution of assets on a winding up or other return of capital, the value of the assets then to be distributed to the holders of Shares; and (d) in the event of an Asset Sale, the amount of cash and the fair value of any securities or other property received by the Shareholders after the Asset Sale pursuant to a winding up or other return of capital in accordance with paragraph (c) above net of expenses and liabilities of the Company that the Company would be obliged to provide for on a winding up of the Company, provided that if no winding up, or other distribution of the net proceeds of the Asset Sale has taken place within six months of the Asset Sale, then such net proceeds shall be deemed to be the Capital Value in respect of the Asset Sale. "Listing" means the successful application for admission of any of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities, or a successful application for admission to trading of such Shares on any other investment exchange, which has in any such case been approved by the Ordinary Shareholders. "Financing" means, after 30 November 2014, an issue or issues of Ordinary Shares for which the aggregate subscriptions received by the Company are in excess of £3,000,000 and which are issued and allotted fully paid at an average amount of not less than the issue price for Ordinary Shares in any Second Financing Round, and "Second Financing Round" means an issue of Ordinary Shares that is made after 31 March 2014 but before 30 November 2014 pursuant to which the Company receives subscriptions that are at least £1,000,000 in aggregate. "Share Sale" means the sale of any Ordinary Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are Shareholders at the date of these Articles shall not be deemed to be acting in concert with each other. "Asset Sale" means a sale of all or substantially all of the Company's or its Associated Undertakings' (if any) business associated with the development of 3D imaging technology or any of the assets and undertakings necessary to operate such business that are in one or a series of related transactions.	

SH01 - continuation page (25)
Return of allotment of shares

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

Class of share	Ordinary	
Prescribed particulars	"Staged Redemption Payments" means amounts that will fall due to be made to the Preferred Shareholders in the equal payments of £500,000 per annum commencing in the Financial Year that ends on 31 January 2018 and in each Financial Year thereafter provided that no payments will be made in respect of any Financial Year if: (a) a Capital Event has occurred and the Preferred Shares Amount has been paid in full; or (b) the Company does not have Sufficient Cash Resources, and subject always to a cap of: (i) if no capital event has occurred, aggregate Staged Redemption Payments in an amount not exceeding £4,000,000; and (ii) if a Capital Event has occurred which has not satisfied the Preferred Shares Amount in full, aggregate Staged Redemption Payments of no greater than the outstanding Preferred Shares Amount less the aggregate of any payments previously paid in respect of the Preferred Shares. "Sufficient Cash Resources" means an amount that shall be determined as meaning that the Company shall have minimum retained reserves of at least £2,000,000 (two million pounds) pre-distribution. <u>Distribution rights</u> Income 18. The holders of the Ordinary Shares shall have no entitlement to receive any distribution of profits in respect of their Shares for so long as any Preferred Shares remain in issue. The Company may only pay dividends once all Preferred Shares have been converted into Deferred Shares or otherwise redeemed, repaid or cancelled by the Company. 19. Subject to paragraph 18, each Ordinary Share is entitled to participate pari passu in any dividend distribution. Capital 20. On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority: (a) first, in paying any amount that may be due pursuant to the waterfall set out in paragraph 5 above;	

SH01 - continuation page (26)
Return of allotment of shares

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

Class of share	Ordinary	
Prescribed particulars	(b) second, in paying the sum of £50,000,000 to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares; (c) third, in paying the sum of £1.00 to the Deferred Shareholders pro-rata to their holding of Deferred Shares; and (d) finally, the balance shall be paid to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares.	

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 **Fiona Young**

Company name **Fuel3D**

Address **Unit 2 Douglas Court**

Seymour Business Park

Chinnor

Post town

County/Region **Oxon**

Postcode **O X 3 9 4 H A**

Country

DX

Telephone **01844 351021**

**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 or email enquiries@companieshouse.gov.uk

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