

SH01

Return of allotment of shares



Companies House

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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 of
shares by an unlimited company

SATURDAY



A3IQZAUQ
A33 18/10/2014 #15
COMPANIES HOUSE

1 Company details

Company number 03998831
Company name in full SHAZAM ENTERTAINMENT 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 7 m 0 m 9 y 2 y 0 y 1 y 4
To Date d d m m y y y y

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

3 Shares allotted

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

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

Class of shares (E g Ordinary/Preference etc)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Ordinary Shares	£	354,167	0 000004	£0 02	0
Ordinary Shares	£	30,000	0 000004	\$0 03	0
Ordinary Shares	£	200,000	0 000004	£0 000004	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)

RE-SCAN

7/11/11 002

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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 ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
See continuation sheets				£
				£
				£
				£
Totals				£

5 Statement of capital (Share capital in other currencies)

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

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

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
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 See continuation sheets

Total aggregate nominal value ❹ See continuation sheets

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

❶ Including both the nominal value and any share premium

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

❸ Total number of issued shares in this class.

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

SH01 - continuation page

Return of allotment of shares

Statement of capital

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

Currency	£			
Class of shares (E.g. Ordinary/preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary Shares	0 000004		826443276	3,305 77 ✓
Ordinary Shares	0 00235		802216	3 21 ✓
Ordinary Shares	0 00253		11674238	46 70 ✓
Ordinary Shares	0 002535		18751584	75 01 ✓
Ordinary Shares	0 032		15589	0 06 ✓
Ordinary Shares	\$0 149842		66737140	266 95 ✓
Ordinary Shares	\$0 07		1607143	6 43 ✓
Ordinary Shares	0 02		510417	2 04 ✓
Ordinary Shares	\$0 03		30000	0 12
Preferred Ordinary A Shares	0 3		12665394	2,533,078 80 ✓
Preferred Ordinary B Shares	0 03226		46977819	469,788 19 ✓
Preferred Ordinary C Shares	0 00253		799988325	79,998 83 ✓
Preferred Ordinary C1 Shares	0 013971		231324405	23,132 44 ✓
Preferred Ordinary C2 Shares	0 000001		45312071	45 31 ✓
Preferred Ordinary C2 Shares	0 053763		231653507	231 65 ✓
Preferred Ordinary C2 Shares	0 061828		133310000	133 31 ✓
Preferred Ordinary C2 Shares	0 056663		54841712	54 84 ✓
Preferred Ordinary C3 Shares	0 076883678		171026077	684 10 ✓
Preferred Ordinary C4 Shares	0 000004		167827889	671 31 ✓
Deferred Shares	0 0000000001		136588603169317	13,658 86 ✓
Founder Shares	0 000004		140000000	560 00 ✓
Totals			136591564668119	3,125,743 93

① Including both the nominal value and any share premium

② E.g. Number of shares issued multiplied by nominal value of each share

③ Total number of issued shares in this class

3125743.93

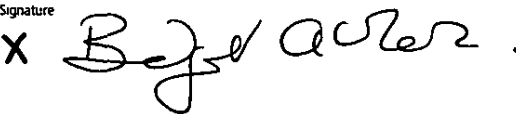
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7 Statement of capital (Prescribed particulars of rights attached to shares)

	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		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
Class of share	See continuation sheets		
Prescribed particulars ①	See continuation sheets		
Class of share			
Prescribed particulars ①			
Class of share			
Prescribed particulars ①			

8 Signature

	I am signing this form on behalf of the company		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
Signature	Signature X  X		
	This form may be signed by Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager		

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Presenter information

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

Contact name **Bridget Kerle**

Company name **Shazam Entertainment Limited**

Address **26-28 Hammersmith Grove**

Post town **London**

County/Region

Postcode

W

6

7

H

A

Country **United Kingdom**

DX

Telephone **020 8742 6820**



Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



Where to send

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

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

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

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



Further information

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

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

SH01 CONTINUATION SHEETS FOR STATEMENT OF CAPITAL (PRESCRIBED PARTICULARS)

1 PRELIMINARY

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

"2011 Subscription Agreement" means the subscription agreement between the Company, IVP, Kleiner Perkins and DN Capital entered into on 19 April 2011, as amended on 1 July 2011 and 25 August 2011 and from time to time,

"A Liquidation Amount" means as defined in Paragraph 12.4.3,

"A Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 12.7.3,

"Acacia" means Acacia I LP (managed by Acacia Capital Partners Limited of CPC1 Capital Park, Fulbourn, Cambridgeshire, CB21 5XE),

"Acquirer" means as defined in article 22.2 of the articles of association of the Company,

"Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Paragraph 8.4.1 below) by the Company after the Original C2 Issue Date, other than any Exempt Securities,

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

"Aggregate Consideration" means the aggregate consideration to be paid by the Acquirer to the Majority Shareholders and the Dragged Sellers for their Shares under the provisions of article 22.2 of the articles of association of the Company,

"as converted basis" means, at any given time, as if all Preferred Ordinary Shares have been converted into Ordinary Shares at their respective Relevant Conversion Ratios (notwithstanding that in respect of some or all of the Preferred Ordinary Shares the right to so convert may not be exercisable or may be contingent at that time),

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

"B Liquidation Amount" means as defined in Paragraph 12.4.2,

"B Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 12.7.2,

"BMI" means Broadcast Music, Inc. of 7 World Trade Center, 250 Greenwich Street, New York, NY 10007-0030, United States of America,

"BMI Share Consideration Agreement" means the share consideration agreement between the Company and BMI entered into on 8 November 2011,

"BMI Shares" means Shares to be issued to BMI pursuant to the terms of the BMI Share Consideration Agreement,

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

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

"Business Plan" means the business plan and projections for the Group for each financial year,

"C Liquidation Amount" means as defined in Paragraph 12 4 1 1,

"C Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 12 7 1 1,

"C1 Liquidation Amount" means as defined in Paragraph 12 4 1 2,

"C1 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 12 7 1 2,

"C2 Liquidation Amount" means as defined in Paragraph 12 4 1 3,

"C2 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 12 7 1 3,

"C3 Liquidation Amount" means as defined in Paragraph 12 4 1 4,

"C3 Share Sale Liquidation Amount" means as defined in Paragraph 12 7 1 4,

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

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

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

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

"Controlling Shares" means as defined in article 20 1 of the articles of association of the Company,

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

"Conversion B Ratio" means the ratio determined in accordance with Paragraphs 5 3 6 to 5 3 8,

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

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

"Conversion C2 Ratio" means the ratio determined in accordance with Paragraphs 8 3 6, 8 3 7 and 8 5,

"Conversion C3 Ratio" means the ratio determined in accordance with Paragraphs 9 3 6, 9 3 7 and 9 5,

"Conversion C4 Ratio" means the ratio determined in accordance with Paragraphs 10 3 6, 10 3 7 and 10 5,

"CR2 Subscription Price" means, in respect of any Preferred Ordinary C2 Share, the applicable Subscription Price for such Preferred Ordinary C2 Share as adjusted, solely for the purpose of determining the adjusted Conversion C2 Ratio applicable to such Preferred Ordinary C2 Share, pursuant to Paragraph 8 5,

"CR3 Subscription Price" means, in respect of any Preferred Ordinary C3 Share, the applicable Subscription Price for such Preferred Ordinary C3 Share as adjusted, solely for the purpose of determining the adjusted Conversion C3 Ratio applicable to such Preferred Ordinary C3 Share, pursuant to Paragraph 9 5,

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

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) will have converted into Ordinary Shares pursuant to Paragraph 6 3 4 and/ or 7 3 4 (as applicable), and
- (ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Current Liquidation Proceeds,

"Current Liquidation Proceeds" means, on any Tranche Payment Date, the aggregate of any Liquidation Proceeds already applied in accordance with the provisions of Paragraph 12 and paid out to Shareholders, the Escrow Balance and any Distributable Tranche made available on such Tranche Payment Date,

"Current Liquidation Proceeds Remaining Balance" means that balance of the Current Liquidation Proceeds that would be applied in accordance with Paragraphs 12.4.4 or 12.7.4 (as applicable),

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

"Director" means any director of the Company from time to time (including, where applicable, an alternate director),

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

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

"DN Capital" means either or both of DN Capital - Global Venture Capital Fund I, L.P. of P.O. Box 83, Ordnance House, 31 Pier House, St Helier, Jersey JE4 8PW and DN Capital - Global Venture Capital Fund II, L.P. of 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP,

"Dragged Sellers" means as defined in article 22.2 of the articles of association of the Company,

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

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

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

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

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

- (i) Shares or Options issued by reason of a dividend on Preferred Ordinary C2 Shares,
- (ii) Shares or Options issued by reason of a dividend, sub-division, bonus issue or other distribution on Shares,
- (iii) Shares or Options to acquire Shares issued to employees, officers, or directors of, or consultants or advisors to, the Company or any of its subsidiaries out of the Option Pool,

- (iv) Shares issued upon the exercise of Options provided that such issuance is pursuant to the terms of such Option,
- (v) Shares or Options issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction in each case subject to Preference Approval,
- (vi) Shares or Options issued pursuant to (A) a bona fide acquisition of another entity by the Company (B) the purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, such entity, or (C) pursuant to a bona fide joint venture agreement or pursuant to the grant of any licence or asset acquisition agreement, provided, that such issuances are approved by the Board, by Preference Approval or Investor Director consent (as applicable) in accordance with these Paragraphs,
- (vii) Shares or Options issued as a result of a decrease in the CR2 Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Paragraph 8 5 in respect of such Preferred Ordinary C2 Shares,
- (viii) Shares or Options issued as a result of a decrease in the CR3 Subscription Price of any Preferred Ordinary C3 Shares resulting from the operation of Paragraph 9 5 in respect of such Preferred Ordinary C3 Shares,
- (ix) Shares issued in a Qualifying Listing,
- (x) the issuance or deemed issuance of Shares if the Company receives written notice from the holders of at least a majority of the then-outstanding shares of Preferred Ordinary C2 Shares on an as-converted basis agreeing that no adjustment shall be made as the result of such issuance or deemed issuance, or
- (xi) Options outstanding as at the Original C2 Issue Date and Ordinary Shares issued or deemed to be issued pursuant to such outstanding Options

"Founder Multiplier" means

- (i) If the Liquidation Proceeds are less than £30 million, the Founder Multiplier shall be zero,
- (ii) If the Liquidation Proceeds are £30 million or greater but less than £37 5 million, the Founder Multiplier shall be 15/35,
- (iii) If the Liquidation Proceeds are £37 5 million or greater but less than £45 million, the Founder Multiplier shall be 20/35,
- (iv) If the Liquidation Proceeds are £45 million or greater but less than £52 5 million, the Founder Multiplier shall be 25/35,
- (v) If the Liquidation Proceeds are £52 5 million or greater but less than £65 million, the Founder Multiplier shall be 30/35, and

- (vi) If the Liquidation Proceeds are £65 million or greater, the Founder Multiplier shall be one,

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

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

"Founder Share Percentage" means the quotient, expressed as a percentage, determined by dividing the Adjusted Number Of Founder Shares by the aggregate of the number of issued Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares (or, if determined on a Share Sale, on the conversion of those Preferred Ordinary Shares participating in the Share Sale)) and the Adjusted Number Of Founder Shares,

"Founders" means Christopher Barton, Avery Wang, Dheeraj Mukherjee, and Philip Inghelbrecht,

"fully-diluted basis" means, at any given time, as if all rights under warrants or options granted by the Company over unissued Shares (for the avoidance of doubt, including the entire Option Pool) have been exercised (notwithstanding that some or all of those rights may not be exercisable, may be contingent or may not have been granted at that time),

"Further Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Paragraph 9 4 1) by the Company after the Original C3 Issue Date, other than Exempt Securities,

"ICTA" means the Income and Corporation Taxes Act 1988,

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

"Investor" means each of Acacia, DN Capital, Kleiner Perkins and IVP,

"Investor Director" means a director appointed pursuant to articles 25 2 2, 25 2 3, 25 2 4 or 25 2 5 of the articles of association of the Company,

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

"IVP" means Institutional Venture Partners XIII, L P of 3000 Sand Hill Road, Menlo Park, CA 94025, USA,

"IVP Option Shares" means the 76,300,513 Preferred Ordinary C2 Shares issued to IVP pursuant to the terms of the 2011 Subscription Agreement,

"Kleiner Perkins" means KPCB Holdings, Inc of 2750 Sand Hill Road, Menlo Park, CA 94025, USA,

"Liquidation Amount" means the sum of the A Liquidation Amount, the B Liquidation Amount, the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount and the C3 Liquidation Amount,

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

"Liquidation Proceeds" means

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

"Liquidation Proceeds Remaining Balance" means any balance of the Liquidation Proceeds which is available to be applied in accordance with Paragraphs 12.4.4 or 12.7.4 (as applicable),

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

"Market Value" means, in relation to Offered Shares, the value of those Offered Shares calculated in accordance with article 19 14 of the articles of association of the Company and in relation to any other non-cash consideration, calculated in accordance with Paragraph 12 11,

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

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

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

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

"Maximum Liquidation Proceeds Remaining Balance" means that balance of the Maximum Liquidation Proceeds that would be applied in accordance with Paragraphs 12 4 4 or 12 7 4 (as applicable),

"Offered Aggregate Consideration" means the aggregate consideration offered by the Purchaser to the holders of the Tagging Shares and the Controlling Shares for their Shares under the provisions of article 20 1 of the articles of association of the Company, together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer,

"Offered Shares" means as defined in article 19 2 1 of the articles of association of the Company,

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

"Option Pool" means 476,424,948 Ordinary Shares, or such higher number of Ordinary Shares as may from time to time be approved pursuant to Preference Approval,

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

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

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

"Original C3 Issue Date" shall mean the date on which the first Preferred Ordinary C3 Share was issued,

"Preference Approval" means approval given in writing by holders of not less than 60% of all issued Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares and Preferred Ordinary C4 Shares (taken together as if one class of Shares) or, if there are not any Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares or Preferred Ordinary C4 Shares in issue, approval in writing by the holders of a majority, on an as converted basis, of the then issued Shares carrying voting rights at that time,

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

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

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

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

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

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

"Preferred Ordinary C3 Shares" means the shares designated as "Preferred Ordinary C3 Shares" of £0 000004 each in the capital of the Company,

"Preferred Ordinary C4 Shares" means the shares designated as "Preferred Ordinary C4 Shares" of £0 000004 each in the capital of the Company,

"Preferred Ordinary Shares" means the Preferred Ordinary A Shares, the Preferred Ordinary B Shares, the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares and the Preferred Ordinary C4 Shares,

"Pre-New Money Valuation" means the figure that results from multiplying the total number of Ordinary Shares in issue immediately after a Listing (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares pursuant to Paragraphs 4 3 3, 5 3 3, 6 3 3, 7 3 3, 8 3 3 9 3 3 or 10 3 3 but excluding any new Ordinary Shares issued upon that Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of that Listing,

"Priority Amount" means the aggregate of the Series C Investment, the Series C1 Investment, the Series C2 Investment and the Series C3 Investment,

"Privileged Relation" means in relation to a Shareholder that is an individual or in relation to a deceased or former Shareholder that was an individual, the husband or wife, civil partner or the widower or widow of such Shareholder and/or his lineal descendants by blood or adoption,

"Purchaser" means as defined in article 20 1 of the articles of association of the Company,

"Qualifying IPO Subscription Price" means an IPO Subscription Price of £0 1075268 per new Ordinary Share issued on a Listing (being two times the Subscription Price for the Preferred Ordinary C2 Shares), as adjusted if applicable following any reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs in accordance with Paragraph 12 18

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

"Qualified Conversion A Ratio" means as defined in Paragraph 4 3 4,

"Qualified Conversion B Ratio" means as defined in Paragraph 5 3 4,

"Qualified Conversion C Ratio" means as defined in Paragraph 6 3 5,

"Qualified Conversion C1 Ratio" means as defined in Paragraph 7 3 5,

"Qualified Conversion C2 Ratio" means as defined in Paragraph 8 3 4,

"Qualified Conversion C3 Ratio" means as defined in Paragraph 9 3 4,

"Qualified Conversion C4 Ratio" means as defined in Paragraph 10 3 4,

"Recipient" means as defined in article 19 3 of the articles of association of the Company,

"Relevant Conversion Ratio" means in respect of the Preferred Ordinary A Shares the Conversion A Ratio, in respect of the Preferred Ordinary B Shares the Conversion B Ratio, in respect of the Preferred Ordinary C Shares the Conversion C Ratio, in respect of the Preferred Ordinary C1 Shares the Conversion C1 Ratio, in respect of the Preferred Ordinary C2 Shares the Conversion C2 Ratio, in respect of the Preferred Ordinary C3 Shares the

Conversion C3 Ratio, and in respect of the Preferred Ordinary C4 Shares the Conversion C4 Ratio,

"Relevant Liquidation Amount" means in respect of the Preferred Ordinary A Shares the A Liquidation Amount or the A Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary B Shares the B Liquidation Amount or the B Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary C Shares the C Liquidation Amount or the C Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount or the C1 Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary C2 Shares the C2 Liquidation Amount or the C2 Share Sale Liquidation Amount (as appropriate), and in respect of the Preferred Ordinary C3 Shares the C3 Liquidation Amount or the C3 Share Sale Liquidation Amount (as appropriate),

"Requisite Escrow Balance" means as defined in Paragraph 12 17,

"secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of secretary of the Company, including a joint, assistant or deputy secretary, if any,

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

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

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

"Series C3 Investment" means the aggregate Subscription Price for the Preferred Ordinary C3 Shares in issue at the time the amount is calculated,

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

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

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

"Series C3 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C3 Shares participating in the Share Sale (if any),

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

"Share Sale" means the completion of any sale or transfer of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company save for any sale or transfer that is permitted under the articles of association of the Company,

"Share Sale Liquidation Amount" means, in respect of any Share Sale, the sum of the A Share Sale Liquidation Amount, the B Share Sale Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount, the C2 Share Sale Liquidation Amount and the C3 Share Sale Liquidation Amount,

"Share Sale Priority Amount" means, in respect of any Share Sale, the aggregate of the Series C Share Sale Investment Amount, the Series C1 Share Sale Investment Amount, the Series C2 Share Sale Investment Amount and the Series C3 Share Sale Investment Amount,

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

"Shareholders' Representative" means as defined in Paragraph 12 9,

"Sterling" or **"£"** means pounds sterling, the lawful currency of the United Kingdom,

"Subscription Price" means in respect of each Preferred Ordinary A Share £0 30, in respect of each Preferred Ordinary B Share £0 03226, in respect of each Preferred Ordinary C Share £0 00253, in respect of each Preferred Ordinary C1 Share £0 013971, in respect of each Preferred Ordinary C2 Share issued pursuant to the Subscription Agreement other than the IVP Option Shares £0 0537634, in respect of each IVP Option Share £0 061828, in respect of each BMI Share the amount subscribed for such BMI Shares and in respect of each Preferred Ordinary C3 Share £0 076883678,

"Tagging Shares" means as defined in article 20 1 1 of the articles of association of the Company,

"Tranche Payment Date" means a date upon which any Liquidation Proceeds are made available for payment to Shareholders (or would have been made available if certain conditions had been satisfied), including (for the avoidance of doubt and if appropriate), the date of completion of any Liquidation Event,

"voting rights" shall be construed in accordance with section 1159(3) of the Companies Act 2006, and

"writing" or **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods permitted by these Paragraphs

- 1 2 The Regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such Regulations (save as so excluded varied or inconsistent) and the Paragraphs hereinafter contained shall be the Regulations of the Company
- 1 3 The definitions of "Act", "clear days", "communication", "electronic communication" and "secretary" in Regulation 1 of Table A shall not apply and otherwise, Regulation 1 of Table A shall apply as if the final sentence beginning "Unless the context otherwise requires" and ending "binding on the company" were deleted
- 1 4 Unless the context otherwise requires, words or expressions contained in Table A and in these Paragraphs, bear the same meaning as in the Companies Act 2006 and in each case including every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 5 Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 6 Regulations 26, 38, 40, 54, 59, 62, 64, 76, 77, 79, 81, 82, 85, 86, 96-98 (inclusive), 111, 112, 115 and 118 of Table A shall not apply to the Company

3 **ORDINARY SHARES**

3 1 **Voting**

Each Ordinary Share confers on its holder the right to attend and speak at general meetings of the Company and to vote on a resolution proposed to holders of Ordinary Shares in accordance with articles 24 4 and 24 5 of the articles of association of the Company

3 2 **Dividends**

Subject to Paragraphs 4 2, 5 2, 6 2, 7 2 and 8 2, each Ordinary Share in issue from time to time shall share equally with all other issued Ordinary Shares and all issued Preferred Ordinary Shares (on an as converted basis) in any Distribution declared, paid or made in respect of Ordinary Shares

4 **PREFERRED ORDINARY A SHARES**

4 1 **Voting**

4 1 1 Subject to articles 24 4 and 24 5 of the articles of association of the Company, each Preferred Ordinary A Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted

basis as if the Preferred Ordinary A Shares had so converted immediately before the relevant right is exercised

- 4 1 2 On a written resolution every holder of Preferred Ordinary A Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

4 2 Dividends

Each Preferred Ordinary A Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary A Shares held by that holder had so converted immediately before the Distribution was declared

4 3 Conversion

- 4 3 1 Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Paragraph 4 3 Where this would result in a reduction in the nominal aggregate amount of Shares held by the Shareholder (including where the Conversion A Ratio is zero), the Preferred Ordinary A Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate amount of Shares held by that Shareholder remains the same

- 4 3 2 Each Preferred Ordinary A Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary A Shares held by such holder shall convert into Ordinary Shares at the Conversion A Ratio

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

4 3 3 1 at the Conversion A Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary A Shares then in issue being given to the Board and to each holder of Preferred Ordinary A Shares, or

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

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

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

4 3 4 2 the Qualified Conversion A Ratio

For the purposes of this Paragraph 4, "**Qualified Conversion A Ratio**" means the Conversion A Ratio as adjusted such that a holder of Preferred A Ordinary Shares shall receive on conversion of its Preferred A Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred A Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

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

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

4 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary A Shares may request an Independent Expert to adjust the Conversion A Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion A Ratio so that, upon conversion, the holders of the Preferred Ordinary A Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred The Independent Expert's costs shall be borne by the Company The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares For the avoidance of doubt, this Paragraph 4 3 7 shall not apply on a Qualifying Listing

4 3 8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Paragraph 12 4 3 (or Paragraph 12 7 3 (if appropriate)), the Conversion A Ratio in respect of those Preferred Ordinary A Shares shall be adjusted such that the Conversion A Ratio shall be the number derived from the following formula

1—

the aggregate amount received pursuant to Paragraphs 12 4 3 or 12 7 3 (if appropriate) in respect of that Preferred Ordinary A Share

the Subscription Price for that
Preferred Ordinary A Share

A x

where A is the Conversion A Ratio prior to any adjustment pursuant to this Paragraph 4 3 8 Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion A Ratio will be zero

4 3 9 In the event that the holder from time to time of any Preferred Ordinary A Share has received amounts pursuant to Paragraph 12 4 3 or 12 7 3 (if appropriate) for that Preferred Ordinary A Share that in aggregate equal the Subscription Price for Preferred Ordinary A Shares, that Preferred Ordinary A Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary A Share

5 **PREFERRED ORDINARY B SHARES**

5 1 **Voting**

5 1 1 Subject to articles 24 4 and 24 5 of the articles of association of the Company, each Preferred Ordinary B Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary B Shares had so converted immediately before the relevant right is exercised

5 1 2 On a written resolution every holder of Preferred Ordinary B Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

5 2 **Dividends**

Each Preferred Ordinary B Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary B Shares held by that holder had so converted immediately before the Distribution was declared

5 3 **Conversion**

5 3 1 Preferred Ordinary B Shares shall convert into Ordinary Shares on the terms of this Paragraph 5 3 Where this would result in a reduction in the nominal aggregate

amount of Shares held by the Shareholder (including where the Conversion B Ratio is zero), the Preferred Ordinary B Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate amount of Shares held by that Shareholder remains the same

5 3 2 Each Preferred Ordinary B Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary B Shares held by such holder shall convert into Ordinary Shares at the Conversion B Ratio

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

5 3 3 1 at the Conversion B Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary B Shares then in issue being given to the Board and to each holder of Preferred Ordinary B Shares, or

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

5 3 4 In the event of a Qualifying Listing, the Preferred Ordinary B Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary B Shares by the higher of

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

5 3 4 2 the Qualified Conversion B Ratio

For the purposes of this Paragraph 5, "**Qualified Conversion B Ratio**" means the Conversion B Ratio as adjusted such that a holder of Preferred B Ordinary Shares shall receive on conversion of its Preferred B Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred B Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

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

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

5 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary B Shares may request an Independent Expert to adjust the Conversion B Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion B Ratio so that upon conversion the holders of the Preferred Ordinary B Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 5 3 7 shall not apply on a Qualifying Listing

5 3 8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary B Shares pursuant to Paragraphs 12 4 2 or 12 7 2 (if appropriate), the Conversion B Ratio in respect of those Preferred Ordinary B Shares shall be adjusted such that the Conversion B Ratio shall be the number derived from the following formula

$$A \times \left[\frac{1 - \frac{\text{the aggregate amount received pursuant to Paragraphs 12 4 2 or 12 7 2 (if appropriate) in respect of that Preferred Ordinary B Share}}{\text{the Subscription Price for that Preferred Ordinary B Share}} \right]$$

Where A is the Conversion B Ratio (prior to any adjustment pursuant to this Paragraph 5 3 8) Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion B Ratio shall be zero

5 3 9 In the event that any holder from time to time of any Preferred Ordinary B Share has received amounts pursuant to Paragraphs 12 4 2 or 12 7 2 (if appropriate) for that Preferred Ordinary B Share that in aggregate equal the Subscription Price for Preferred Ordinary B Shares, that Preferred Ordinary B Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary B Share

6 PREFERRED ORDINARY C SHARES

6 1 Voting

6 1 1 Subject to articles 24 4 and 24 5 of the articles of association of the Company, each Preferred Ordinary C Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C Shares had so converted immediately before the relevant right is exercised

6 1 2 On a written resolution every holder of Preferred Ordinary C Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

6 2 Dividends

Each Preferred Ordinary C Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C Shares held by that holder had so converted immediately before the Distribution was declared

6 3 Conversion

6 3 1 Preferred Ordinary C Shares shall convert into Ordinary Shares on the terms of this Paragraph 6 3 Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same

6 3 2 Each holder of Preferred Ordinary C Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C Shares held by such holder into Ordinary Shares at the Conversion C Ratio

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

6 3 3 1 at the Conversion C Ratio upon written notice signed by holders of not less than 75% of the Preferred Ordinary C Shares then in issue being given to the Board and to each holder of Preferred Ordinary C Shares, or

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

6 3 4 Upon a Liquidation Event, those Preferred Ordinary C Shares that participate in that Liquidation Event and receive the C Liquidation Amount in full or the C Share Sale Liquidation Amount in full pursuant to Paragraphs 12 4 1 or 12 7 1 (as the case

may be) shall automatically convert into Ordinary Shares at the Conversion C Ratio immediately following receipt of the C Liquidation Amount or the C Share Sale Liquidation Amount (as the case may be)

6 3 5 In the event of a Qualifying Listing, the Preferred Ordinary C Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C Shares by the higher of

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

6 3 5 2 the Qualified Conversion C Ratio

For the purposes of this Paragraph 6, "**Qualified Conversion C Ratio**" means the Conversion C Ratio as adjusted such that a holder of Preferred C Ordinary Shares shall receive on conversion of its Preferred C Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

6 3 6 The Preferred Ordinary C Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C Shares then being converted by the Conversion C Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 6 3 5

6 3 7 The Conversion C Ratio shall, subject to Paragraph 6 3 8, be one Ordinary Share for each Preferred Ordinary C Share

6 3 8 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C Shares may request an Independent Expert to adjust the Conversion C Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C Ratio so that upon conversion the holders of the Preferred Ordinary C Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 6 3 8 shall not apply on a Qualifying Listing

7 PREFERRED ORDINARY C1 SHARES

7.1 Voting

7.1.1 Subject to articles 24.4 and 24.5 of the articles of association of the Company, each Preferred Ordinary C1 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C1 Shares had so converted immediately before the relevant right is exercised

7.1.2 On a written resolution every holder of Preferred Ordinary C1 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

7.2 Dividends

Each Preferred Ordinary C1 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C1 Shares held by that holder had so converted immediately before the Distribution was declared

7.3 Conversion

7.3.1 Preferred Ordinary C1 Shares shall convert into Ordinary Shares on the terms of this Paragraph 7.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C1 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same

7.3.2 Each holder of Preferred Ordinary C1 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C1 Shares held by such holder into Ordinary Shares at the Conversion C1 Ratio

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

7.3.3.1 at the Conversion C1 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C1 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C1 Shares,

7.3.3.2 at the Conversion C1 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C1 Shares in a meeting of holders of such class of Shares, or

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

7 3 4 Upon a Liquidation Event, those Preferred Ordinary C1 Shares that participate in that Liquidation Event and receive the C1 Liquidation Amount in full or C1 Share Sale Liquidation Amount in full pursuant to Paragraphs 12 4 1 or 12 7 1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C1 Ratio immediately following receipt of the C1 Liquidation Amount or C1 Share Sale Liquidation Amount (as the case may be)

7 3 5 In the event of a Qualifying Listing, the Preferred Ordinary C1 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C1 Shares by the higher of

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

7 3 5 2 the Qualified Conversion C1 Ratio

For the purposes of this Paragraph 7, "**Qualified Conversion C1 Ratio**" means the Conversion C1 Ratio as adjusted such that a holder of Preferred C1 Ordinary Shares shall receive on conversion of its Preferred C1 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C1 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

7 3 6 The Preferred Ordinary C1 Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C1 Shares then being converted by the Conversion C1 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 7 3 5

7 3 7 The Conversion C1 Ratio shall, subject to Paragraph 7 3 8, be one Ordinary Share for each Preferred Ordinary C1 Share

7 3 8 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C1 Shares may request an Independent Expert to adjust the Conversion C1 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C1 Ratio so that upon conversion the holders of the Preferred Ordinary C1 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred The Independent Expert's costs shall be borne by the Company The

Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 7.3.8 shall not apply on a Qualifying Listing.

8 PREFERRED ORDINARY C2 SHARES

8.1 Voting

8.1.1 Subject to articles 24.4 and 24.5 of the articles of association of the Company, each Preferred Ordinary C2 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C2 Shares had so converted immediately before the relevant right is exercised.

8.1.2 On a written resolution every holder of Preferred Ordinary C2 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

8.2 Dividends

Each Preferred Ordinary C2 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C2 Shares held by that holder had so converted immediately before the Distribution was declared.

8.3 Conversion

8.3.1 Preferred Ordinary C2 Shares shall convert into Ordinary Shares on the terms of this Paragraph 8.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C2 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

8.3.2 Each holder of Preferred Ordinary C2 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C2 Shares held by such holder into fully paid Ordinary Shares at the Conversion C2 Ratio.

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

8.3.3.1 at the Conversion C2 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C2 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C2 Shares,

8 3 3 2 at the Conversion C2 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C2 Shares in a meeting of holders of such class of Shares, or

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

8 3 4 In the event of a Qualifying Listing, the Preferred Ordinary C2 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C2 Shares by the higher of

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

8 3 4 2 the Qualified Conversion C2 Ratio

For the purposes of this Paragraph 8, "**Qualified Conversion C2 Ratio**" means the Conversion C2 Ratio as adjusted such that a holder of Preferred C2 Ordinary Shares shall receive on conversion of its Preferred C2 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C2 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

8 3 5 The Preferred Ordinary C2 Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C2 Shares then being converted by the Conversion C2 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 8 3 4

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

8 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C2 Shares may request an Independent Expert to adjust the Conversion C2 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C2 Ratio so that upon conversion the holders of the Preferred Ordinary C2 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of

manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 8.3.7 shall not apply on a Qualifying Listing.

- 8.3.8 In the event that a Shareholder elects to receive and has received a payment in respect of any of its Preferred Ordinary C2 Shares pursuant to Paragraphs 12.4.1.3 or 12.7.1.3 (if appropriate), the Conversion C2 Ratio in respect of those Preferred Ordinary C2 Shares shall be adjusted such that the Conversion C2 Ratio shall be the number derived from the following formula:

$$A \times \left[1 - \frac{\text{the aggregate amount received pursuant to Paragraphs 12.4.1.3 or 12.7.1.3 (if appropriate) in respect of that Preferred Ordinary C2 Share}}{\text{an amount equal to 125\% of the Subscription Price of that Preferred Ordinary C2 Share}} \right]$$

Where A is the Conversion C2 Ratio (prior to any adjustment pursuant to this Paragraph 8.3.8). Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C2 Ratio shall be zero.

- 8.3.9 In the event that any holder from time to time of any Preferred Ordinary C2 Share has received amounts pursuant to Paragraphs 12.4.1.3 or 12.7.1.3 (if appropriate) for that Preferred Ordinary C2 Share that in aggregate equal an amount equal to 125% of the Subscription Price of that Preferred Ordinary C2 Share, that Preferred Ordinary C2 Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C2 Share.

8.4 Deemed Issue of Additional Ordinary Shares

- 8.4.1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C2 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Additional Ordinary Shares issued as of the time of such issue, assuming satisfaction of any condition to such exercise, but without regard to the operation of any anti-dilution rights attached to such Options.
- 8.4.2 If the CR2 Subscription Price of any Preferred Ordinary C2 Shares is adjusted pursuant to Paragraph 8.5 as a result of the issue of any Option, and the terms of such Option are amended (but excluding automatic adjustments to such terms

pursuant to anti-dilution or similar provisions of such Option) to provide for either (i) any change in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any change in the exercise price of such Option, then the CR2 Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to the CR2 Subscription Price that would have been established pursuant to Paragraph 8 5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR2 Subscription Price shall not exceed the lower of the CR2 Subscription Price for such Preferred Ordinary C2 Shares (i) in effect immediately prior to the original adjustment made as a result of the issuance of such Option, or (ii) that would have resulted from any issue of Additional Ordinary Shares (other than a deemed issue of Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date

- 8 4 3 If the terms of any Option (excluding any Options that are Exempt Securities) which, when issued, did not result in an adjustment to the CR2 Subscription Price of some or all of the Preferred Ordinary C2 Shares pursuant to Paragraph 8 5 are revised after the Original C2 Issue Date (other than as a result of any anti-dilution right attached to such Option) to provide for either (i) any increase in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any decrease in the exercise price, then such Option, as so amended or adjusted, and the Additional Ordinary Shares subject thereto (determined in the manner provided in Paragraph 8 4 1) shall be deemed to have been issued upon such revision
- 8 4 4 Upon the lapse of any unexercised Option (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Paragraph 8 4 2, such CR2 Subscription Price shall be readjusted to the CR2 Subscription Price that would have applied had such Option (or portion thereof) never been issued
- 8 4 5 If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exempt Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to this Paragraph 8 4 shall be made at the time of issue of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent adjustments, and any subsequent adjustments shall be treated as provided in Paragraphs 8 4 2 and 8 4 3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or amended, any adjustment to such CR2 Subscription Price that would result under the terms of this Paragraph 8 4 at the time of such issuance or amendment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments)

8 5 **Adjustment of Conversion C2 Ratio Upon Issuance of Additional Ordinary Shares**

If the Company shall at any time after the Original C2 Issue Date issue, or be deemed to issue, Additional Ordinary Shares for a consideration per Ordinary Share less than the CR2 Subscription Price for any Preferred Ordinary C2 Shares in effect immediately prior to such issue, then the Conversion C2 Ratio for such Preferred Ordinary C2 Shares shall be adjusted as follows. The CR2 Subscription Price shall be reduced, concurrently with such issue to a price (calculated to the nearest one-thousandth of a penny) determined in accordance with the following formula

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

where

"SP₂" shall mean the applicable CR2 Subscription Price for the relevant Preferred Ordinary C2 Shares in effect immediately after such issue or deemed issue of Additional Ordinary Shares,

"SP₁" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR2 Subscription Price of the relevant Preferred Ordinary C2 Shares pursuant to this Paragraph 8 5, or (ii) the SP₂ resulting from the most recent adjustment pursuant to this Paragraph 8 5 immediately prior to such issue or deemed issue of Additional Ordinary Shares, if an adjustment has previously been made,

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

"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁), and

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

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

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

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

8 6 **Multiple Closing Dates**

If the Company shall issue on more than one date Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of

Paragraph 8 5, then, upon the final such issuance, the CR2 Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction)

9 PREFERRED ORDINARY C3 SHARES

9 1 Voting

9 1 1 Subject to articles 24 4 and 24 5 of the articles of association of the Company, each Preferred Ordinary C3 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C3 Shares had so converted immediately before the relevant right is exercised

9 1 2 On a written resolution every holder of Preferred Ordinary C3 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis

9 2 Dividends

Each Preferred Ordinary C3 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C3 Shares held by that holder had so converted immediately before the Distribution was declared

9 3 Conversion

9 3 1 Preferred Ordinary C3 Shares shall convert into Ordinary Shares on the terms of this Paragraph 9 3 Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C3 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same

9 3 2 Each holder of Preferred Ordinary C3 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C3 Shares held by such holder into fully paid Ordinary Shares at the Conversion C3 Ratio

9 3 3 All the Preferred Ordinary C3 Shares shall automatically convert into fully paid Ordinary Shares

9 3 3 1 at the Conversion C3 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C3 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C3 Shares,

9 3 3 2 at the Conversion C3 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C3 Shares in a meeting of holders of such class of Shares, or

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

9 3 4 In the event of a Qualifying Listing, the Preferred Ordinary C3 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C3 Shares by the higher of

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

9 3 4 2 the Qualified Conversion C3 Ratio

For the purposes of this Paragraph 9, "**Qualified Conversion C3 Ratio**" means the Conversion C3 Ratio as adjusted such that a holder of Preferred C3 Ordinary Shares shall receive on conversion of its Preferred C3 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C3 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

9 3 5 The Preferred Ordinary C3 Shares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C3 Shares then being converted by the Conversion C3 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 9 3 4

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

9 3 7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Ordinary C3 Shares may request an Independent Expert to adjust the Conversion C3 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C3 Ratio so that upon conversion the holders of the Preferred Ordinary C3 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of

manifest error, be binding on the Company and holders of Shares For the avoidance of doubt, this Paragraph 9 3 7 shall not apply on a Qualifying Listing

9 3 8 In the event that a Shareholder elects to receive and has received a payment in respect of any of its Preferred Ordinary C3 Shares pursuant to Paragraphs 12 4 1 4 or 12 7 1 4 (if appropriate), the Conversion C3 Ratio in respect of those Preferred Ordinary C3 Shares shall be adjusted such that the Conversion C3 Ratio shall be the number derived from the following formula

1-

the aggregate amount received pursuant to Paragraphs 12 4 1 4 or 12 7 1 4 (if appropriate) in respect of that Preferred Ordinary C3 Share

the Subscription Price for that Preferred Ordinary C3 Share



Companies House

COMPANY NAME: SHAZAM ENTERTAINMENT LIMITED
COMPANY NUMBER: 03998831

A second filed SH01 was registered on 25/09/2015.