# SH01 Return of allotment of shares



•	Go online to file this information www.gov.uk/companieshouse  What this form is for You may use this form to give notice of shares allotted following incorporation.	What this form You cannot use notice of shares on formation of for an allotment	this form to give taken by subscithe company of	A18 COM	A6L57QGW* 12/12/2017 IPANIES HOUSE A6KAITXU*
		shares by an un	limited company	7.1.1	80/11/2017 #2 PANIES HOUSE
1	Company details	<del></del>		→ Filling in thi	s form
Company number	0 7 1 0 3 0 7 9	) 			ete in typescript or in
Company name in full	CARWOW LTD			1	mandatory unless
2	Allotment dates •				
From Date	d2 d6 m0 m9 y2	0 y1 y7		• Allotment d	
To Date	d m m y	у		same day ent 'from date' b allotted over	vere allotted on the er that date in the ox. If shares were a period of time, h 'from date' and 'to
3	Shares allotted				
	Please give details of the shares allott (Please use a continuation page if neo		s shares.	O Currency  If currency de  completed we  is in pound st	e will assume currency
Currency <b>2</b>	Class of shares (E.g. Ordinary/Preference etc.)	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
STERLING	D1 SHARES	8,867,828	£0.00001	£2.60	£0.00
	If the allotted shares are fully or partly state the consideration for which the				page ontinuation page if
Details of non-cash consideration.					
If a PLC, please attach valuation report (if appropriate)				<b>L</b>	

SH01 Return of allotment of shares

4	Statement of capital		<u> </u>	
	Complete the table(s) below to show the issu	ued share capital at 1	the date to which this retur	n is made up.
ļ	Complete a separate table for each curre 'Currency table A' and Euros in 'Currency tab	ency (if appropriat le B'.	e). For example, add poun	d sterling in
	Please use a Statement of Capital continuation			
Currency	!	Number of shares	Aggregate nominal value (£, €, \$, etc)	Total aggregate amount unpaid, if any (£, €, \$, etc)
Complete a separate table for each currency	E.g. Ordinary/Preference etc.		Number of shares issued multiplied by nominal value	Including both the naminal
Currency table A			···	votes and any and a pramiting
	SEE CONTINUATION SHEET			ન ઋત્યું છે તાલકારા ઉત્વર્શનો તે તે જોવાનું કુ
	Totals			0.00
Currency table B				
	Totals	······································		
Currency table C				
			,	
	Totals			
	Takaha (inghuding agmatinyaking	Total number of shares	Total aggregate nominal value •	Total aggregate amount unpaid <b>•</b>
•	Totals (including continuation pages)			0.00

**•** Please list total aggregate values in different currencies separately. For example: £100 + €100 + £10 etc.

## SH01

## Return of allotment of shares

Prescribed particulars of rights attached to shares  The particulars are:     a particulars of any voting rights,
'and the distance of the state
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.
A separate table must be used for each class of share.
Continuation page Please use a Statement of Capital continuation page if necessary.
_
<ul> <li>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.     </li> <li>Person authorised         Under either section 270 or 274 of the Companies Act 2006.     </li> </ul>

#### 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	NP
Company name	SHERIDANS
Address	76 WARDOUR STREET
Post town	LONDON
County/Region	
Postcode	W 1 F 0 U R
Country	UNITED KINGDOM
DX	
Telephone	0207 079 0100

### 1

#### Checklist

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

## Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- You have shown the date(s) of allotment in section 2.
- You have completed all appropriate share details in section 3.
- You have completed the relevant 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

4	Statement of capital				
	Complete the table below to show the issued share capital.  Complete a separate table for each currency.				
Currency	Class of shares	Number of shares	Aggregate nominal value	Total aggregate amount	
Complete a separate table for each currency	E.g. Ordinary/Preference etc.		(£, €, \$, etc) Number of shares issued multiplied by nominal value	unpaid, if any (£, €, \$, et Including both the nominal value and any share premit	
STERLING	ORDINARY SHARES	14,735,400	147.35400		
STERLING	A SHARES	4,230,637	42.30637		
STERLING	B SHARES	6,818,990	68.1899	. 1	
STERLING	C SHARES	9,255,750	92.5575		
STERLING	D1 SHARES	8,867,828	88.67828	★ • 1	
STERLING	D2 SHARES	2,233,992	22.33992		
				• • • • • • • • • • • • • • • • • • •	
				,	
				•	
				s i	
				e è la company de la company d	
<del></del>				•	
		ĺ			
				•	
				•	
		<del></del>		.;	
<u></u>				•	
				• •	
			<del></del>	•	
	Totals	46,142,597	461.42597	0.00	

## SH01 - continuation page

Return of allotment of shares

r	ı	
h	Э.	

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

#### Class of share

#### **ORDINARY SHARES**

#### Prescribed particulars

#### **DEFINITIONS**

A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".

A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.

B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".

C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".

D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".

D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".

D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".

Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in Issue.

Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in Issue from time to time.

Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require

#### 3.1 Capital

The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:

3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### **ORDINARY SHARES**

#### Prescribed particulars

- (a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:
- (i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount:
- (ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;

#### (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### **ORDINARY SHARES**

#### Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) If the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	ORDINARY SHARES	
Prescribed particulars	dividend due to them).	
Tresembea para earara		
	(b) in all other circumstances:	
	(i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts;	
	(ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively;	
	(iii) third:	
	(1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):	
	(A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and	
	(B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;	
ļ		

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### ORDINARY SHARES

#### Prescribed particulars

- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(ii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them).

3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

## SH01 - continuation page Return of allotment of shares

5

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

Class of share

#### ORDINARY SHARES

#### Prescribed particulars

- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;
- 3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or
- 3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.
- 3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.

### SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### ORDINARY SHARES

#### Prescribed particulars

If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5.

- 3.2 Conversion
- 3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3.2.11, 3.1.4 and/or 3.1.5).
- 3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing.
- 3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class.
- 3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### **ORDINARY SHARES**

#### Prescribed particulars

Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred.

- 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or pald on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or
- (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

## SH01 - continuation page

Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of chara	OPDIMARY SHAPES	

#### Class of share

#### ORDINARY SHARES

#### Prescribed particulars

#### 3.2.12 In the case of:

- (a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and
- (b) article 3.2.5 at least five Business Days prior to the occurrence of the Qualifying Listing,

each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.

#### 3.3 Income

All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).

#### 18. Voting

18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	A SHARES	
Prescribed particulars	DEFINITIONS	
	A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".	·
	A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.	
	B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".	
	C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".	
	D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".	
	D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".	
	D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".	
	Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in issue.	
	Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time.	
	Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require	
	3.1 Capital	
	The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:	
	3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:	
	·	

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### A SHARES

#### Prescribed particulars

- (a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by It (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:
- (i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount:
- (ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;

#### (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

## SH01 - continuation page

Return of allotment of shares

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

Class of share

#### A SHARES

#### Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts pald in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

## SH01 - continuation page

Return of allotment of shares

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

#### Class of share

#### A SHARES

#### Prescribed particulars

dividend due to them).

- (b) in all other circumstances:
- (i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts:
- (ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively;

#### (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

## SH01 - continuation page

Return of allotment of shares

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

#### Class of share

#### A SHARES

#### Prescribed particulars

- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii) (3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(ii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them).

3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

## SH01 - continuation page

Return of allotment of shares

#### 5

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

Class of share

#### A SHARES

#### Prescribed particulars

- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's llablities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;
- 3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or
- 3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.
- 3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.

## SH01 - continuation page

Return of allotment of shares

1	
-	

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

#### Class of share

#### A SHARES

#### Prescribed particulars

If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5.

#### 3.2 Conversion

- 3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3.2.11, 3.1.4 and/or 3.1.5).
- 3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing.
- 3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class.
- 3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### A SHARES

#### Prescribed particulars

Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred.

- 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or
- (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	A SHARES	
Prescribed particulars	3.2.12 In the case of:	
	(a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and	
	(b) article 3.2.5 at least five Business Days prior to the occurrence of the Qualifying Listing,	
	each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.	
	3.3 Income	
	All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).	
	18. Voting	
	18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).	·
1		

## SH01 - continuation page

Return of allotment of shares

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

#### Class of share

#### **B SHARES**

#### Prescribed particulars

#### **DEFINITIONS**

A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".

A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.

B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".

C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".

D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".

D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".

D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".

Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in Issue.

Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time.

Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require

#### 3.1 Capital

The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:

3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	B SHARES	
Prescribed particulars	(a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:	
	(i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount;	
	(ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;	·
	(iii) third:	
	(1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):	
	(A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and	
	(B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;	

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### B SHARES

#### Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) If the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

Class of share	B SHARES	
Prescribed particulars	dividend due to them).	
	(b) in all other circumstances:	
	(i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts;	
	(ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (If any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that If there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively;	
	(iii) third:	
	(1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (Including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):	
	(A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and	
	(B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;	

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### **B SHARES**

#### Prescribed particulars

- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them).

3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

## SH01 - continuation page Return of allotment of shares

>

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

Class of share

#### **B SHARES**

Prescribed particulars

- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;
- 3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or
- 3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.
- 3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### B SHARES

#### Prescribed particulars

If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5.

#### 3.2 Conversion

- 3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3,2.11, 3.1.4 and/or 3.1.5).
- 3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in Issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.
- 3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing.
- 3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class.
- 3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.

## SH01 - continuation page Return of allotment of shares

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

#### Class of share

#### **B SHARES**

#### Prescribed particulars

Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred.

- 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or
- (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

(a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and  (b) article 3.2.5 at least five Business Days prior to the occurrence the Qualifying Listing,  each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the numb of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.  3.3 Income  All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares
Conversion Date; and  (b) article 3.2.5 at least five Business Days prior to the occurrence the Qualifying Listing,  each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.  3.3 Income  All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares
the Qualifying Listing, each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the numl of Ordinary Shares resulting from the conversion and re-designatio of his Preferred Shares.  3.3 Income  All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares
registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.  3.3 Income  All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares
All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares
dividends shall be paid pro rata according to the number of Shares
held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).
18. Voting
18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in perso or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Sharehold shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Share of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).
·

5	Statement of capital (prescribed particulars of rights attached to	shares)	
Class of share	C SHARES		
Prescribed particulars	DEFINITIONS		
	A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".		
	A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.		
	B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".		
	C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".		
	D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".		
	D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".		·
	D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".		
	Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in issue.		
	Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time.		
	Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require		
	3.1 Capital		
	The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:		
	3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:		

## SH01 - continuation page Return of allotment of shares

#### 5

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

#### Class of share

#### C SHARES

#### Prescribed particulars

- (a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:
- (i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount;
- (ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;

#### (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

## SH01 - continuation page

Return of allotment of shares

#### 5

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

#### Class of share

#### C SHARES

#### Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

# SH01 - continuation page Return of allotment of shares

		•
Class of share	C SHARES	
Prescribed particulars	dividend due to them).	
	(b) in all other circumstances:	
	(i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts;	
	(ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively;	
	(iii) third:	
	(1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):	

(A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed

(B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares

(including premium) for such Ordinary Shares; and

held by them respectively;

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

Return of allotment of shares

## Statement of capital (prescribed particulars of rights attached to shares) Class of share **C SHARES** Prescribed particulars (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows: (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B); (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C); (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii) (3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares; (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A), and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(ii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them). 3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

# SH01 - continuation page Return of allotment of shares

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

## Class of share

### C SHARES

## Prescribed particulars

- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;
- 3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or
- 3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.
- 3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.

Return of allotment of shares

## Statement of capital (prescribed particulars of rights attached to shares) Class of share **C SHARES** Prescribed particulars If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5. 3.2 Conversion 3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3.2.11, 3.1.4 and/or 3.1.5). 3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate. 3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate. 3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majoirty, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate. 3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing. 3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class. 3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.

Return of allotment of shares

## 5

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

### Class of share

### C SHARES

## Prescribed particulars

Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred.

- 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or
- (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

lass of share	C SHARES	
rescribed particulars	3.2.12 In the case of:	
	(a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and	
	(b) article 3.2.5 at least five Business Days prior to the occurrence of the Qualifying Listing,	
-	each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.	
	3.3 Income	
·	All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).	
	18. Voting	
	18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).	

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	D1 SHARES	
Prescribed particulars	DEFINITIONS	
	A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".	
	A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.	
	B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".	
	C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".	
	D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".	
	D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".	
	D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".	
	Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in issue.	
	Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time.	
	Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require	
	3.1 Capital	
	The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:	
	3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:	

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

## Class of share

## D1 SHARES

## Prescribed particulars

- (a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:
- (i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount;
- (ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;

## (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

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

## Class of share

## D1 SHARES

## Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

Return of allotment of shares

## Statement of capital (prescribed particulars of rights attached to shares) Class of share **D1 SHARES** Prescribed particulars dividend due to them). (b) in all other circumstances: (i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts; (ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively; (iii) third: (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2): (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

Return of allotment of shares

### 5

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

### Class of share

### D1 SHARES

## Prescribed particulars

- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(ii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them).

3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

Class of chare	D4 CHADEC	
Class of share Prescribed particulars	D1 SHARES	
rescribed particulars	3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;	
	3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or	
	3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.	
	3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.	

5	Statement of capital (prescribed particulars of rights attached	to shares)
Class of share	D1 SHARES	
Prescribed particulars	If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5.	
	3.2 Conversion	
	3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3.2.11, 3.1.4 and/or 3.1.5).	
	3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majoirty, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing.	•
	3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class.	
	3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.	

Return of allotment of shares

## Class of share D1 SHARES Prescribed particulars Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred. 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date. 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error. 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means: (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).

3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase

in the Ordinary Shares in issue.

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

Class of share	D1 SHARES	
rescribed particulars	3.2.12 In the case of:	
	(a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and	
	(b) article 3.2.5 at least five Business Days prior to the occurrence of the Qualifying Listing,	
	each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.	
	3.3 Income	
	All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).	
	18. Voting	
	18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).	

-1 ( )	[	
Class of share	D2 SHARES	
Prescribed particulars	DEFINITIONS	
	A Shares - all the A Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "A Shareholder".	
	A/B Majority - the holder or holders together from time to time of over 66.67% of the A Shares and B Shares in issue (including for these purposes any Ordinary Shares deriving from conversion of A Shares or B Shares pursuant to these Articles) treated as voting as a single class of Shares.	
	B Shares - all the B Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a "B Shareholder".	
	C Shares – all the C Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of C Shares shall be referred to as a "C Shareholder".	
	D1 Shares - all the D1 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D1 Shares shall be referred to as a "D1 Shareholder".	
	D2 Shares -all the D2 Shares of £0.00001 each in the share capital of the Company in issue from time to time and a holder of D2 Shares shall be referred to as a "D2 Shareholder".	
	D Shares - all the D1 Shares and the D2 Shares and a holder of D Shares shall be referred to as a "D Shareholder".	
	Highest PA Shares - on any date, those Ordinary Shares which have the highest Priority Amount then payable by reference to all Priority Amounts payable in respect of all Ordinary Shares then in issue.	
	Ordinary Shares - the ordinary shares of £0.00001 each in the share capital of the Company in issue from time to time.	
	Preferred Shares - A Shares and/or B Shares and/or C Shares and/or D Shares, as the case may require	
	3.1 Capital	
	The Preferred Shares and Ordinary Shares shall be entitled to the following capital rights:	
	3.1.1 on a return of assets on a liquidation, return of capital (other than a conversion, redemption or repurchase of Shares) (each a "Relevant Event") the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows:	

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

## Class of share

### D2 SHARES

## Prescribed particulars

- (a) should such Relevant Event occur on or prior to the date falling 24 months after the Adoption Date and each D Shareholder would not otherwise receive in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares:
- (i) first, to each D Shareholder, in priority to all other Shareholders, an amount per D Share held by it (or any Shares derived therefrom) equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividend (if any) on the D Shares (the "Early Exit Preference Amount"), provided that if there are insufficient Net Proceeds to pay the Early Exit Preference Amount in full, the available Net Proceeds shall be distributed to the D Shareholders pro rata to their respective entitlement to the Early Exit Preference Amount;
- (ii) second, to the holders of the Preferred Shares (other than the D Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D Shares) held by them and arrears or accruals of dividend due to them respectively;

## (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

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

## Class of share

### D2 SHARES

## Prescribed particulars

- (2) if the balance of the Net Proceeds is equal to or more than the Equalisation Amount, to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2), an amount equal to the balance of the Net Proceeds, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;
- (3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
- (A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(B);
- (B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(a) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(a)(iii)(3)(C);
- (C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(a)(iii)(3)(B) and this article 3.1.1(a)(iii)(3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
- (D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(a)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(a)(iii)(3)(A),

and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(a)(iii)(1) or 3.1.1(a)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(a)(iii) or 3.1.1(a)(iii)(1) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(a) (iii)(3)(B), in proportion to the amount of arrears or accruals of

Return of allotment of shares

5	

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

### Class of share

#### D2 SHARES

## Prescribed particulars

dividend due to them).

- (b) in all other circumstances:
- (i) first, to each D1 Share, in priority to all other Shareholders, an amount per D1 Share held by it (or any Shares derived therefrom) equal to the Subscription Price for each such D1 Share plus any arrears or accruals of dividend (if any) on the D1 Shares provided that if there are insufficient Net Proceeds to pay such amounts in full, the available Net Proceeds shall be distributed to the D1 Shareholders pro rata to their respective entitlement to such amounts;
- (ii) second, to the holders of the Preferred Shares (other than the D1 Shares), in priority to all other Shareholders, an amount equal to the aggregate Subscription Price for their Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend (if any) on the Preferred Shares (other than the D1 Shares) (as the case may be) due or declared but unpaid down to the date of the return of assets, such payment to be shared pro rata to the aggregate Subscription Price of the Preferred Shares (other than the D1 Shares) plus any arrears or accruals of dividend due on such Preferred Shares (other than the D1 Shares) held by them respectively and provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preferred Shares (other than the D1 Shares) in full, the available Net Proceeds shall be distributed to the holders of Preferred Shares (other than the D1 Shares) in proportion to the aggregate Subscription Price of such Preferred Shares (other than any D1 Shares) held by them and arrears or accruals of dividend due to them respectively;

## (iii) third:

- (1) if the balance of the Net Proceeds is less than the Aggregate Priority Amount, to the holders of the Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2):
- (A) an amount equal to the Subscription Price for their Ordinary Shares (or in the event of the sub-division and/or redesignation of the Ordinary Shares, the Subscription Price originally paid for each Ordinary Share from which the Shares arising on such sub-division and/or redesignation derive), such payment to be shared pro rata in accordance with the amount subscribed or deemed subscribed (including premium) for such Ordinary Shares; and
- (B) then an amount equal to any declared but unpaid dividends, such payment to be shared in proportion to the number of Ordinary Shares held by them respectively;

Share follows	Statement of capital (prescribed particulars of rights attached
Class of share	D2 SHARES
Prescribed particulars	(3) if the balance of the Net Proceeds is more than the Aggregate Priority Amount but less than the Equalisation Amount, such balance of Net Proceeds shall be distributed to the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) as follows:
	(A) an amount equal to the Priority Amount in respect of his Ordinary Shares and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(B);
	(B) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with this article 3.1.1(b) (iii)(3)(B) is equal to the next lowest Priority Amount thereafter and the balance of the Net Proceeds shall be distributed in accordance with article 3.1.1(b)(iii)(3)(C);
	(C) the remaining Net Proceeds shall be distributed to the holders of Ordinary Shares in respect of which the lowest Priority Amount and the next lowest Priority Amount is payable, such payment to be shared in proportion to the number of such Ordinary Shares held by them respectively, until such time as the aggregate of the Priority Amount in respect of such Ordinary Shares, and the amounts paid in accordance with articles 3.1.1(b)(iii)(3)(B) and this article 3.1.1(b)(iii) (3)(C) is equal to the next lowest Priority Amount thereafter and so on until the holders of Ordinary Shares (other than in respect of the Highest PA Shares) have received aggregate amounts equal to the Priority Amount payable in respect of the Highest PA Shares;
	(D) the holders of the Highest PA Shares shall not be entitled to receive any payment under this article 3.1.1(b)(iii) other than the Priority Amount in respect of those Highest PA Shares pursuant to article 3.1.1(b)(iii) (3)(A),
	and provided that if there are insufficient Net Proceeds to pay all amounts due under any of the provision of article 3.1.1(b)(iii)(1) or 3.1.1(b)(iii) to all holders of Ordinary Shares in full, the available Net Proceeds shall be distributed to the holders of Ordinary Shares entitled to those Net Proceeds under the relevant provision of article 3.1.1(b)(iii) or 3.1.1(b)(iii) in proportion to the Subscription Price of the Ordinary Shares held by them (or, in the case of article 3.1.1(b) (iii)(1)(B), in proportion to the amount of arrears or accruals of dividend due to them).
	3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;

# SH01 - continuation page Return of allotment of shares

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

## Class of share

### D2 SHARES

## Prescribed particulars

- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation;
- 3.1.4 on a Listing occurring on or prior to the date falling 24 months after the Adoption Date where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1.5 times the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal the sum of (a) to 1.5x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares; or
- 3.1.5 on any other Listing where each D Shareholder would not otherwise receive (at the offer/placing price of the Listing) in respect of the D Shares held by it (or any Shares derived therefrom) an amount at least equal to 1x the Subscription Price for each such D Share plus any arrears or accruals of dividends (if any) on the D Shares, each D Share shall convert into an Ordinary Share in accordance with Article 3.2 and the Company shall issue to each D Shareholder such number of Ordinary Shares such that the aggregate valuation of the D Shares held by it (or any Shares derived therefrom) plus such additional Ordinary Shares shall, at the offer/placing price of the Listing, have an aggregate valuation equal to the sum of (a) 1x the Subscription Price of the D Shares held by it (or any Shares derived therefrom); and (b) any accruals of dividends on the D Shares.
- 3.1.6 Any additional Ordinary Shares issuable pursuant to Articles 3.1.4 or 3.1.5 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article.

5	Statement of capital (prescribed particulars of rights attached	to snares)
Class of share	D2 SHARES	
Prescribed particulars	If the Company is not legally permitted to carry out the capitalisation the D Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Articles 3.1.4 or 3.1.5.	
	3.2 Conversion	
	3.2.1 Immediately on the request in writing, at any time, by a Preferred Shareholder, such number of his Preferred Shares as such Preferred Shareholder shall specify shall on the date of such request automatically be converted into and redesignated as Ordinary Shares at the rate of one Ordinary Share for every Preferred Share ("Conversion Rate", subject to adjustment in accordance with articles 3.2.11, 3.1.4 and/or 3.1.5).	
	3.2.2 Immediately on the request in writing, at any time, by an A/B Majority, all of the A Shares and B Shares then in issue shall, regardless of whether they are held by the A/B Majority or any other Series A Shareholder or Series B Shareholder not being one of the A/B Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.3 Immediately on the request in writing, at any time, by a Series C Majority, all of the C Shares then in issue shall, regardless of whether they are held by the Series C Majority or any other C Shareholder not being one of the Series C Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.4 Immediately on the request in writing, at any time, by a Series D Majority, all of the D Shares then in issue shall, regardless of whether they are held by the Series D Majority or any other D Shareholder not being one of the Series D Majority, on the date of such request automatically be converted into and redesignated as Ordinary Shares at the Conversion Rate.	
	3.2.5 All of the Preferred Shares shall automatically convert into Ordinary Shares at the Conversion Rate immediately upon the occurrence of a Qualifying Listing.	
	3.2.6 In respect of articles 3.2.2 to 3.2.5 (inclusive), any Anti-Dilution Shares that are deemed to convert at the same time, shall only be converted at the same time as the rest of the relevant share class.	
	3.2.7 The "Conversion Date" for the purposes of this article 3.2 means, depending upon whether conversion to take place pursuant to articles 3.2.1, 3.2.2, 3.2.3 or 3.2.4 the date upon which the Preferred Shares are to be converted into Ordinary Shares as specified in the applicable article.	

## Return of allotment of shares

### 5

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

### Class of share

### D2 SHARES

## Prescribed particulars

Where conversion is mandatory on the occurrence of a Qualifying Listing under article 3.2.5, that conversion will be effective only immediately prior to and conditional upon such Qualifying Listing (and the Conversion Date shall be construed accordingly) and, if such Qualifying Listing does not become effective or does not take place such conversion shall be deemed not to have occurred.

- 3.2.8 The Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- 3.2.9 If the Ordinary Shares or the Preferred Shares are consolidated or sub-divided, then the number of Ordinary Shares into which Preferred Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.2.10 If the Company shall make any capital distribution to the holders of Ordinary Shares (but not to the holders of Preferred Shares), then the Conversion Rate shall be adjusted accordingly by such amount determined to be appropriate by the Expert, whose certificate shall be conclusive and binding save in the case of manifest error. For the purposes of this article 3.2.10 "capital distribution" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.2.11 is made; or
- (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue of such shares).
- 3.2.11 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Preferred Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Preferred Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

Class of share	D2 SHARES	
Prescribed particulars	3.2.12 In the case of:	
	(a) article 3.2.1, article 3.2.2, article 3.2.3 and article 3.2.4, upon the Conversion Date; and	
	(b) article 3.2.5 at least five Business Days prior to the occurrence of the Qualifying Listing,	
	each holder of Preferred Shares shall deliver to the Company at its registered office the certificates for his Preferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Preferred Shares.	
	3.3 Income	
	All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively (in the case of Preferred Shares, as though they had been fully converted into Ordinary Shares in accordance with article 3.2).	
	18. Voting	
	18.1 Subject to article and 8.3.1 and the following provisions of this article 18, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder (in the case of holders of Preferred Shares, as though the Preferred Shares of such holder had been fully converted into Ordinary Shares in accordance with article 3.2).	