

# SH10

## Notice of particulars of variation of rights attached to shares

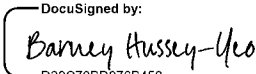


Companies House

☒ **What this form is for**  
You may use this form to give notice  
of particulars of variation of rights  
attached to shares.

☒ **What this form is NOT for**  
You cannot use this form to give  
notice of particulars of variation  
of class rights of members of a  
company without share capital. To  
do this, please use form SH12.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

<b>1 Company details</b>	
Company number	0 9 8 6 4 2 0 5
Company name in full	CLEO AI LTD.
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.  All fields are mandatory unless specified or indicated by *	
<b>2 Date of variation of rights</b>	
Date of variation of rights	<sup>d</sup> 1 <sup>d</sup> 1 <sup>m</sup> 0 <sup>m</sup> 5 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2
<b>3 Details of variation of rights</b>	
Variation	<p>Please give details of the variation of rights attached to shares.</p> <p>Please see continuation pages.</p>
<b>Continuation pages</b> Please use a continuation page if you need to enter more details.	
<b>4 Signature</b>	
Signature	<p>I am signing this form on behalf of the company.</p> <p>Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/></p> <p>DocuSigned by: D39C70BD076B459...</p> <p>This form may be signed by: Director ❶, Secretary, Person authorised ❷, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager.</p>
<b>❶ Societas Europaea</b> 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.	
<b>❷ Person authorised</b> Under either Section 270 or 274 of the Companies Act 2006.	

**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

Company name Goodwin Procter (UK) LLP

Address 100 Cheapside

Post town London

County/Region

Postcode

E

C

2

V

6

D

Y

Country

United Kingdom

DX

Telephone

**Checklist**

**We may return 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 entered the date of variation of rights in section 2.
- ☐ You have provided details of the variation of rights in section 3.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

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

**For companies registered in Scotland:**

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

**For companies registered in Northern Ireland:**

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

# SH10 – continuation page

## Notice of particulars of variation of rights attached to shares

3	Details of variation of rights	
	Please give details of the variation of rights attached to shares.	
Variation	<p>121,071 ordinary shares of £0.00001 each were re-designated into 121,071 C preferred shares of £0.00001 each on the date set out above.</p> <p>Voting - subject to article 7.3.1 and the following provisions of article 16, on a show of hands every Equity Shareholder and every Growth Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself an Equity Shareholder or a Growth Shareholder entitled to vote, shall have one vote, and on a poll every Equity Shareholder and every Growth Shareholder shall have one vote for every Equity Share and every Growth 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).</p> <p>Dividends – all Equity Shares and Growth Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Equity Shares and Growth 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). Deferred Shares carry no right to dividends.</p> <p>Capital - on a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows (a) in the event that there shall be any Preferred Shares in issue which have not been converted into Ordinary Shares pursuant to article 3.2 (Conversion): (i) first, to the holders of the C Preferred Shares, in priority to all other Shareholders, an amount equal to the relevant Subscription Price for the C Preferred Shares (or in the event of the sub-division and/or redesignation of the C Preferred Shares, the Subscription Price originally paid for each C Preferred Share from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the C Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of C Preferred Shares in full, the available Net Proceeds shall be distributed to the holders of B Preferred Shares pro rata to the amounts due to them under article 3.1.1(a)(i); (ii) second, to the holders of the B Preferred Shares, an amount equal to the relevant Subscription Price for the B Preferred Shares (or in the event of the sub-division and/or redesignation of the B Preferred Shares, the Subscription Price originally paid for each B Preferred Share from which the Shares arising on such sub-division and/or redesignation</p>	

# SH10 – continuation page

## Notice of particulars of variation of rights attached to shares

3

### Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>derive) plus any arrears or accruals of dividend (if any) on the B Preferred Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of B Preferred Shares in full, the available Net Proceeds shall be distributed to the holders of B Preferred Shares pro rata to the amounts due to them under article 3.1.1(a)(ii); (iii) third, to the holders of the A Preferred Shares and the Seed Shares, an amount equal to the respective Subscription Price for the A Preferred Shares and the Seed Shares (or in the event of the sub-division and/or redesignation of the A Preferred Shares or the Seed Shares, the Subscription Price originally paid for each A Preferred Share or Seed Share (as the case may be) from which the Shares arising on such sub-division and/or redesignation derive) plus any arrears or accruals of dividend (if any) on the relevant A Preferred Shares and the Seed Shares (as the case may be) due or declared but unpaid down to the date of the return of assets, provided that if there are insufficient Net Proceeds to pay such amounts to all holders of A Preferred Shares and the Seed Shares in full, the available Net Proceeds shall be distributed to the holders of A Preferred Shares and the Seed Shares pro rata to the amounts due to them under article 3.1.1(a)(iii); and (iv) third, in paying to the holders of the Deferred Shares (if any) a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and (v) thereafter the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares and the Growth Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) pro rata to the number of Ordinary Shares and Growth Shares held by them respectively (as if such shares constituted one and the same class), PROVIDED THAT the holders of each Growth Share shall have no entitlement to any Net Proceeds under article 3.1.1(a)(v) other than to an aggregate amount equal to 0.1% of the Net Proceeds due in respect of each Ordinary Share under this article prior to each such Ordinary Share (which was issued on the date of issue of the relevant Growth Share) having received an amount pursuant to this article equal to 99.9% of the Hurdle Amount of that Growth Share and thereafter, that Growth Share shall participate pari passu with the Ordinary Shares in distributions in excess of such Hurdle Amount such that the Net Proceeds shall be distributed to the Ordinary Shareholders and Growth Shareholders (if any) on a pro rata basis to the number of Ordinary Shares and Growth Shares held by them (as if such shares constituted one and the same class of share);</p> <p>(b) in the event that all of the Preferred Shares have been converted into Ordinary Shares pursuant to article 3.2 (i) first, in paying to the holders of the Deferred Shares (if any) a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and (ii) thereafter the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares and the Growth Shares (including, for the avoidance of doubt, any Ordinary Shares arising from conversion of Preferred Shares under article 3.2) pro rata to the number of Ordinary Shares and Growth Shares held by them respectively (as if such shares constituted one and the same class), PROVIDED THAT the holders of each Growth Share shall have no entitlement to any Net Proceeds under article 3.1.1(b)(ii) other than to an aggregate amount equal to 0.1% of the Net Proceeds due in respect of each Ordinary Share under this article prior to each such Ordinary Share (which was issued on the date of issue of the relevant Growth Share) having received an amount pursuant to this article equal to 99.9% of the Hurdle Amount of that Growth Share and thereafter, that Growth Share shall participate pari passu with the Ordinary Shares in distributions in excess of such Hurdle Amount such that the Net Proceeds shall be distributed to the Ordinary Shareholders and Growth Shareholders (if any) on a pro rata basis to the number of Ordinary Shares and Growth Shares held by them (as if such shares constituted one and the same class of share).</p>	