

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Laserform

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A fee is payable with this form
Please see 'How to pay' on the
last page.

You can use the Web
Please go to www.companieshouse.gov.uk



☒ **What this form is for**
You may use this form to confirm
that the company information is
correct as at the date of this return.
You must file an Annual Return at
least once every year.

☐ **What this form is NOT for**
You cannot use this form to
give notice of changes to the
officers, registered office,
company type or information
relating to the company.

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A17 02/10/2015 #396
COMPANIES HOUSE
A4FSQHJ6
A17 12/09/2015 #41
COMPANIES HOUSE

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Part 1 Company details

The section must be completed by all companies.

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

A1 Company details

Company number 8 0 7 0 5 2 5

Company name in full ① Improbable Worlds Limited

① **Company name change**
If your company has recently
changed its name, please provide
the company name as at the date of
this return.

A2 Return date

Please give the annual return made up date. The return date must not be a future
date. The annual return must be delivered within 28 days of the date given below.
If you would like the company's made up date to be earlier than 1 October 2011,
please complete the AR01 appropriate for earlier made up dates.

Date of this return ② 2 6 10 15 22 27 31 31

② **Date of this return**
Your company's return date
is usually the anniversary of
incorporation or the anniversary
of the last annual return filed at
Companies House. You may choose
an earlier return date but it must not
be a later date.

A3 Principal business activity

Please show the trade classification code number(s) for the principal
activity or activities. ③

Classification code 1 6 2 0 1 1
Classification code 2
Classification code 3
Classification code 4

If you cannot determine a code, please give a brief description of your
business activity below:

Principal activity
description

③ **Principal business activity**
You must provide a trade
classification code (SIC code 2007)
or a description of your company's
main business in this section.
A full list of the trade classification
codes are available on our website:
www.companieshouse.gov.uk

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A4**Company type ①**

Please confirm your company type by ticking the appropriate box below (only one box must be ticked):

- ☐ Public limited company
- ☒ Private company limited by shares
- ☐ Private company limited by guarantee
- ☐ Private company limited by shares exempt under section 60
- ☐ Private company limited by guarantee exempt under section 60
- ☐ Private unlimited company with share capital
- ☐ Private unlimited company without share capital

① Company type

If you are unsure of your company type, please check your latest certificate of incorporation or our website:

www.companieshouse.gov.uk

A5**Registered office address ②**

Building name/number 20

Street Farringdon Road

Post town London

County/Region

Postcode E C 1 M 3 H E

② Change of registered office

This must agree with the address that is held on the Companies House record at the date of this return.

If the registered office address has changed, you should complete form AD01 and submit it together with this annual return.

A6**Single alternative inspection location (SAIL) of the company records (if applicable) ③**

Building name/number

Street

Post town

County/Region

Postcode

③ SAIL address

This must agree with the address that is held on the Companies House record at the date of this return.

If the address has changed, you should complete form AD02 and submit it together with this annual return.

A7**Location of company records ④**

Please tick the appropriate box to indicate which records are kept at the SAIL address in Section A6:

- ☐ Register of members.
- ☐ Register of directors.
- ☐ Directors' service contracts.
- ☐ Directors' indemnities.
- ☐ Register of secretaries.
- ☐ Records of resolutions etc.
- ☐ Contracts relating to purchase of own shares.
- ☐ Documents relating to redemption or purchase of own share out of capital by private company.
- ☐ Register of debenture holders.
- ☐ Report to members of outcome of investigation by public company into interest in its shares.
- ☐ Register of interests in shares disclosed to public company.
- ☐ Instruments creating charges and register of charges: England and Wales or Northern Ireland.
- ☐ Instruments creating charges and register of charges: Scotland.

④ Location of company records

If the company records are held at the registered office address, do not tick any of the boxes in this section.

Certain records must be kept by every company while other records are only kept by certain company types where appropriate.

If the records are not kept at the SAIL address, they must be available at the registered office.

If any of the company records have moved from the registered office to the address in Section A6 since the last annual return, you must complete form AD03 and submit it together with this annual return.

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Part 2**Officers of the company**

This section should include details of the company at the date to which this annual return is made up.

- For a **secretary** who is an individual, go to **Section B1**.
- For a **corporate secretary**, go to **Section C1**.
- For a **director** who is an individual, go to **Section D1**.
- For a **corporate director**, go to **Section E1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary**B1****Secretary's details ①**

Please use this section to list all the secretaries of the company.
For a corporate secretary, complete Section C1-C4.

Title *	Mr
Full forename(s)	Patrick
Surname	Timoney
Former name(s) ②	

① Secretary appointments

You may not use this form to appoint a secretary. To do this, please complete form AP03 and submit it together with this annual return.

Corporate details

Please use Section C1-C4 to enter corporate secretary details.

Secretary details

All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH03.

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

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Corporate secretary

C1	Corporate secretary's details ①	① Corporate secretary appointments You cannot use this form to appoint a corporate secretary. To do this, please complete form AP04 and submit it together with this annual return. Corporate secretary details: All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH04 . This information will appear on the public record.
	Please use this section to list all the corporate secretaries of the company.	
Corporate body/firm name		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
C2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section C3 only → No Complete Section C4 only	
C3	EEA companies ②	② EEA A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		
Registration number		
C4	Non-EEA companies	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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Director**D1****Director's details ①**

Please use this section to list all the directors of the company. For a corporate director, complete Section E1-E4.	
Title *	Mr
Full forename(s)	Herman
Surname	Narula
Former name(s) ②	
Country/State of residence	England
Nationality	British
Date of birth	d 0 d 5 m 0 m 4 y 1 y 9 y 8 y 8
Business occupation (if any)	None

① Director appointments

You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details

Please use Section E1-E4 to enter corporate director details.

Director details

All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2**Director's service address ③**

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

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Director**D1****Director's details ①**

Please use this section to list all the directors of the company.
For a corporate director, complete Section E1-E4.

Title *	Mr																
Full forename(s)	Christopher John																
Surname	Dixon																
Former name(s) ②																	
Country/State of residence	USA																
Nationality	American																
Date of birth	<table><tr><td>d</td><td>0</td><td>d</td><td>8</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>7</td><td>y</td><td>1</td></tr></table>	d	0	d	8	m	1	m	1	y	1	y	9	y	7	y	1
d	0	d	8	m	1	m	1	y	1	y	9	y	7	y	1		
Business occupation (if any)	General Partner, Andreessen Horowitz																

① Director appointments

You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details

Please use **Section E1-E4** to enter corporate director details.

Director details

All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2**Director's service address ③**

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

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Corporate director

E1	Corporate director's details ①		① Corporate director appointments You cannot use this form to appoint a corporate director. To do this, please complete form AP02 and submit it together with this annual return. Corporate director details All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH02 . This information will appear on the public record.
	Please use this section to list all the corporate directors of the company.		
Corporate body/firm name			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③			
Registration number			
E4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			

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Part 3**Statement of capital 1**

Does your company have share capital?

→ Yes Complete the sections below and the following Part 4.

→ No Go to Part 5 (Signature).

1 This should reflect the company's capital status at the made up date of this annual return.**F1****Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling.

If all your issued capital is in sterling, only complete Section F1 and the go to Section F4.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share 2	Amount (if any) unpaid on each share 2	Number of shares 3	Aggregate nominal value 4
ordinary shares	£0.01	£0.00	90000	£ 900.00
A preference shares	£407.24	£0.00	31966	£ 319.66
A preference shares	£285.06		4787	£ 47.87
				£
Totals			126753	£ 1,267.53

F2**Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies.

Please complete a separate table for each currency.

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share 2	Amount (if any) unpaid on each share 2	Number of shares 3	Aggregate nominal value 4
Totals				

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share 2	Amount (if any) unpaid on each share 2	Number of shares 3	Aggregate nominal value 4
Totals				

F3**Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital.

Total number of shares

Total aggregate
nominal value 5**5 Total aggregate nominal value**
Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.**2** Including both the nominal value and any share premium.**4** Number of shares issued multiplied by nominal value of each share.**3** Total number of issued shares in this class.**Continuation Pages**

Please use a Statement of Capital continuation page if necessary.

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F4

Statement of capital (Voting rights)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2.

Class of share

(please see continuation page)

Voting rights

Class of share

Voting rights

Class of share

Voting rights

Class of share

Voting rights

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Part 4 Shareholders

Does your company have share capital?

→ Yes go to **Section G1** 'Companies with share capital'.

→ No Go to **Part 5 (Signature)**.

G1

Companies with share capital

Question 1

Were any of the company's shares admitted to trading on a market at any time during this return period? Please tick the appropriate box below: **1**

☒ No go to **Section G2** 'Past and present shareholders'.

☐ Yes go to **Question 2**.

Question 2

Please only refer to Question 2 below if you have answered 'Yes' to Question 1. If you answered 'No', please go to Section G2 'Past and present shareholders'.

Did the company, throughout the return period, have any shares admitted to trading on a relevant market and was it, throughout the return period, an issuer to which DTR5 applies?(3) Please tick the appropriate box below: **2**

☐ No go to **Section G4** 'Shareholders who hold at least 5% of any class of shares of the company as at the made up date of the return'.

☐ Yes go to **Part 5 (Signature)**.

1 A market is one established under the rules of a UK recognised investment exchange or any other regulated markets in or outside of the UK, or any other market outside of the UK. The current UK recognized investment exchanges and regulated markets can be found at: www.fsa.gov.uk/register/exchanges.do

2 DTR5 refers to the Vote Holder and Issuer Notification Rules contained in Chapter 5 of the Disclosure and Transparency Rules source book issued by the Financial Services Authority. Notification is required when the percentage acquisition of shareholder in the company has reached a certain threshold (starting at 3%).

G2

List of past and present shareholders **3**

The company is required to provide a full list of past and present shareholders if one was not included with either of the last two returns. Please tick the appropriate box below:

☐ There were no shareholder changes in this period. Go to **Part 5 (Signature)**.

☒ A full list of shareholders is enclosed.

☐ A list of shareholder changes is enclosed.

How is the list of shareholders enclosed. Please tick the appropriate box below:

☐ The list of shareholders is enclosed on paper. Go to **Section G3**. 'List of past and present shareholders'

☐ The list of shareholders is enclosed in another format. Go to **Part 5 (Signature)**.

3 This section only applies to companies answering 'No' in Section G1.

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G3**List of past and present shareholders ①**

Changes during this period to shareholders' particulars or details of the amount of stock or shares transferred must be completed each year.

You must provide a 'full list' of all company shareholders on:

- The company's first annual return following incorporation;
- Every third annual return after a full list has been provided.

① Please list the company shareholders in alphabetical order.

Joint shareholders should be listed consecutively.

Further shareholders

Please use a 'List of past and present shareholders' continuation page if necessary.

This section only applies to companies answering 'No' to Question 1 in Section G1.

Shareholder's Name (Address not required)	Class of share	Shares or stock currently held	Shares or stock transferred (if appropriate)	
		Number of shares or amount of stock	Number of shares or amount of stock	Date of registration of transfer
Bibi Rahima Ally	ordinary	0	1	11 / 07 / 2012
Herman Narula	ordinary	90000		/ /
AH Equity Partners IV, LLC, as general partner	A preference	24123		/ /
AH Equity Partners IV (Parallel) LLC, as gen. partner	A preference	7684		/ /
Alexander Asseily	A preference	718		/ /
Amadeus General Partner Limited	A preference	1077		/ /
Barak Berkowitz	A preference	46		/ /
Beyond Merits Limited	A preference	269		/ /
The Board of Trustees of the Leland Stanford Junior University (LSVF)	A preference	53		/ /
The Board of Trustees of the Leland Stanford Junior University (SEVF II)	A preference	53		/ /
The Board of Trustees of the Leland Stanford Junior University (SBST)	A preference	53		/ /
David Rowan	A preference	1077		/ /

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G3

List of past and present shareholders ¹

Changes during this period to shareholders' particulars or details of the amount of stock or shares transferred must be completed each year.

You must provide a 'full list' of all company shareholders on:

- The company's first annual return following incorporation;
- Every third annual return after a full list has been provided.

¹ Please list the company shareholders in alphabetical order.

Joint shareholders should be listed consecutively.

This section only applies to companies answering 'No' to Question 1 in Section G1.

Shareholder's Name (Address not required)	Class of share	Shares or stock currently held	Shares or stock transferred (if appropriate)	
		Number of shares or amount of stock	Number of shares or amount of stock	Date of registration of transfer
LGV GP Limited	A preference	449		/ /
Marcus Exall	A preference	92		/ /
Metaplanet Holdings OU	A preference	359		/ /
Notorius OU	A preference	72		/ /
Oscar Time Limited	A preference	628		/ /
				/ /
				/ /
				/ /
				/ /
				/ /
				/ /
				/ /
				/ /

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G4

Shareholders who hold at least 5% of any class of share(s) of the company as at the made up date of this return

This section should show only the shareholders that hold at least 5% of any class of share(s) of the company at the date of this return.

It should only be completed by companies that have answered 'Yes' to Question 1 in Section G1, and 'No' to Question 2 in Section G1.

If there were no shareholders holding at least 5% of any class of share(s) at the date of this return, this section may be left blank.

→ Go to **Part 5 (Signature)**.

This section only applies to companies answering 'No' to Question 2 in Section G1.

Please list the company shareholders in alphabetical order.

Joint shareholders should be listed consecutively.

Further shareholders

Please use a 'Shareholders who hold at least 5% of any class of share(s) of the company as at the made up date of this return' continuation page if necessary.

Shares or stock currently held

Shareholder's name	Shareholder's address	Class of share	Number of shares or amount of stock

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Part 5

Signature

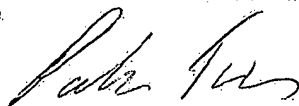
This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director ①, Secretary, Person authorised ②, Charity commission receiver and manager, CIC manager, Judicial factor.

① 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.

② Person authorised

Under either section 270 or 274 of the Companies Act 2006.

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Presenter information

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

Contact name

Company name

Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode

E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ That if the made up date of the return is any earlier than 1 October 2011, you must complete the appropriate form AR01.
- ☐ The company name and number match the information held on the public Register.
- ☐ You have completed your principal business activity.
- ☐ You have not used this form to make changes to the registered office address.
- ☐ You have not used this form to make changes to secretary and director details.
- ☐ You have fully completed the Statement of capital (if applicable).
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

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



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.companieshouse.gov.uk



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

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F4

Statement of capital (Voting rights)

Class of share

ordinary shares

Voting rights

All terms used herein are defined in the articles of association of the Company adopted 9 March 2015.

1. On a vote:

(a) on a show of hands, every A Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and

(b) on a written resolution or on a poll:

(i) the A Ordinary Shareholders shall have, between them, 75 per cent. of the total votes allocated to all shares, apportioned between the A Ordinary Shareholders pro rata to their respective holdings of A Ordinary Shares; and

(ii) subject always to Article 14.2 of the articles of association of the Company, the C Ordinary Shareholders and A Preference Shareholders shall have, between them, 25 per cent. of the total votes allocated to all shares, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares, provided always that if a Disenfranchisement Notice has been served in respect of any A Ordinary Shares held by any member, the votes which would otherwise be allocated to such A Ordinary Shares shall instead be allocated to the C Ordinary Shareholders and A Preference Shareholders, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares.

2. Amounts distributed by the Company in or in respect of any financial year shall be applied in the following order of priority:

(a) first, in paying any Arrears or accruals of the Fixed Preference Dividend;

(b) second, in distributing amongst the Ordinary Shareholders and A Preference Shareholders (as if such shares constituted one class) the balance (if any) in proportion to the numbers of such shares held by them respectively; and

(c) the Fixed Preference Dividend shall accrue daily and shall be payable yearly on 31 May in every year at a rate of six per cent. per annum on the Starting Price of the relevant A Preference Share, the first dividend on any A Preference Share to be payable on the first of such payment dates falling after its date of issue, in respect of the period from the date of issue to that payment date.

3. On a return of capital on liquidation, winding-up or otherwise (including any redemption or purchase of shares by the Company), the surplus assets of the Company remaining after payment of its liabilities shall be applied:

(a) first, in paying to the A Preference Shareholders:

(i) an amount equal to the Starting Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation) of each Preference Share held; and

(ii) any Arrears or accruals of the Fixed Preference Dividend which has been declared, provided that if there are insufficient surplus assets to pay the amounts per share equal to the amounts specified hereunder, the remaining surplus assets shall be distributed to the A Preference Shareholders pro rata to their respective holdings of A Preference Shares;

(b) second, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of such shares held by them respectively; and

(c) the right of each of the A Preference Shareholders to receive the amounts specified in 3(a) in priority to any other payment to Shareholders pursuant to this clause 3 shall cease in the event that a distribution of the surplus assets among the Shareholders pro rata to the number of Shares held would result in the A Preference Shareholders receiving at least an amount equal to the amounts specified in 3(a). In such circumstances, all of the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the Shareholders pro rata (as if the Shares constituted one and the same class) to the number of Shares held (to the extent that the Company is lawfully permitted to do so).

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Statement of capital (Voting rights)

Class of share	ordinary shares (continued)
Voting rights	<p>4. On a Sale:</p> <p>(a) the Sale Proceeds shall be distributed amongst the shares which are to be transferred pursuant to such Sale in the order of priority set out in 3 above and, for this purpose, any shares which are not to be transferred pursuant to such Sale shall be disregarded;</p> <p>(b) the directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not distributed in accordance with clause 4(a) above unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were distributed in the order of priority set out in clause 3 and each member agrees to take any action (to the extent lawful and within its control) required by an Investor to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in clause 3; and</p> <p>(c) in the event that the Sale Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in clause 3.</p> <p>5. Following an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in clause 3 provided always that, if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of the articles of association of the Company, the Shareholders shall, subject always to compliance with the Act, take any action required reasonably by the Investors (including, but without prejudice to the generality of this clause, actions that may be necessary to put the Company into voluntary liquidation) so that clause 3 applies.</p> <p>(please see further continuation pages)</p>

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Statement of capital (Voting rights)

Class of share	A preference shares
Voting rights	<p>All terms used herein are defined in the articles of association of the Company adopted 9 March 2015.</p> <ol style="list-style-type: none"> 1. On a vote: <ol style="list-style-type: none"> (a) on a show of hands, every A Ordinary Shareholder, C Ordinary Shareholder and A Preference Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; (b) on a written resolution or on a poll: <ol style="list-style-type: none"> (i) the A Ordinary Shareholders shall have, between them, 75 per cent. of the total votes allocated to all shares, apportioned between the A Ordinary Shareholders pro rata to their respective holdings of A Ordinary Shares; and (ii) subject always to Article 14.2 of the articles of association of the Company, the C Ordinary Shareholders and A Preference Shareholders shall have, between them, 25 per cent of the total votes allocated to all shares, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares; and (c) provided always that if a Disenfranchisement Notice has been served in respect of any A Ordinary Shares held by any member, the votes which would otherwise be allocated to such A Ordinary Shares shall instead be allocated to the C Ordinary Shareholders and A Preference Shareholders, apportioned between the C Ordinary Shareholders and A Preference Shareholders pro rata to their respective holdings of C Ordinary Shares and A Preference Shares. 2. Amounts distributed by the Company in or in respect of any financial year shall be applied in the following order of priority: <ol style="list-style-type: none"> (a) first, in paying any Arrears or accruals of the Fixed Preference Dividend; (b) second, in distributing amongst the Ordinary Shareholders and A Preference Shareholders (as if such shares constituted one class) the balance (if any) in proportion to the numbers of such shares held by them respectively; and (c) the Fixed Preference Dividend shall accrue daily and shall be payable yearly on 31 May in every year at a rate of six per cent. per annum on the Starting Price of the relevant A Preference Share, the first dividend on any A Preference Share to be payable on the first of such payment dates falling after its date of issue, in respect of the period from the date of issue to that payment date. 3. On a return of capital on liquidation, winding-up or otherwise (including any redemption or purchase of shares by the Company), the surplus assets of the Company remaining after payment of its liabilities shall be applied: <ol style="list-style-type: none"> (a) first, in paying to the A Preference Shareholders: <ol style="list-style-type: none"> (i) an amount equal to the Starting Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation) of each Preference Share held; and (ii) any Arrears or accruals of the Fixed Preference Dividend which has been declared, provided that if there are insufficient surplus assets to pay the amounts per share equal to the amounts specified hereunder, the remaining surplus assets shall be distributed to the A Preference Shareholders pro rata to their respective holdings of A Preference Shares; (b) second, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of such shares held by them respectively; and <p>(please see further continuation pages)</p>

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Statement of capital (Voting rights)

Class of share

A preference shares (continued)

Voting rights

(c) the right of each of the A Preference Shareholders to receive the amounts specified in 3(a) above, in priority to any other payment to Shareholders pursuant to this clause 3 shall cease in the event that a distribution of the surplus assets among the Shareholders pro rata to the number of Shares held would result in the A Preference Shareholders receiving at least an amount equal to the amounts specified in 3(a) above. In such circumstances, all of the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the Shareholders pro rata (as if the Shares constituted one and the same class) to the number of Shares held (to the extent that the Company is lawfully permitted to do so).

4. On a Sale:

(a) the Sale Proceeds shall be distributed amongst the shares which are to be transferred pursuant to such Sale in the order of priority set out in clause 3 above and, for this purpose, any shares which are not to be transferred pursuant to such Sale shall be disregarded;

(b) the directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not distributed in accordance with 4(a) above unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were distributed in the order of priority set out in clause 3 above and each member agrees to take any action (to the extent lawful and within its control) required by an Investor to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in clause 3 above; and

(c) in the event that the Sale Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in clause 3 above.

5. Following an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in clause 3 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of the articles of association of the Company, the Shareholders shall, subject always to compliance with the Act, take any action required reasonably by the Investors (including, but without prejudice to the generality of this clause 5, actions that may be necessary to put the Company into voluntary liquidation) so that clause 3 applies.

6. Conversion of A Preference Shares

(a) Any holder of A Preference Shares shall be entitled at any time, by notice in writing to the Company, to require conversion into C Ordinary Shares of all of the fully paid A Preference Shares held by such member and those A Preference Shares shall convert automatically on the date of such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its A Preference Shares into C Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions"). If the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

(b) All of the fully paid A Preference Shares shall automatically convert into C Ordinary Shares on the "Conversion Date" being:

(i) on the date of a notice given by members holding between them more than 50 per cent of the A Preference Shares then in issue (which date shall be treated as the Conversion Date) requiring conversion of the A Preference Shares; or

(ii) immediately upon the occurrence of a Qualifying IPO provided that conversion will be effective only immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

(c) In the case of either 6(a) or 6(b)(i), not more than five Business Days after the Conversion Date or 6(b)(ii), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Preference Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares being converted to the Company at its registered office for the time being.

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Statement of capital (Voting rights)

Class of share

A preference shares (continued)

Voting rights

6. Conversion of A Preference Shares (continued)

(d) On the Conversion Date, the relevant A Preference Shares shall without further authority than is contained in these Articles and without the payment of additional consideration by the holder thereof stand converted into such number of fully paid C Ordinary Shares as is determined by dividing the Starting Price by the then effective Conversion Price (the "Conversion Ratio"), and the C Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued C Ordinary Shares.

(e) The Company shall on the Conversion Date enter the holder of the converted A Preference Shares on the register of members of the Company as the holder of the appropriate number of C Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid C Ordinary Shares.

(f) On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the A Preference Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Preference Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

(g) Subject to (h) and (i) below, the Conversion Ratio shall from time to time be adjusted in accordance with the provisions of the following:

(i) if A Preference Shares remain capable of being converted into new C Ordinary Shares and there is a consolidation and/or sub-division of C Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

(ii) if A Preference Shares remain capable of being converted into C Ordinary Shares, on an allotment of fully-paid C Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of C Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with consent of the Investor Director) is fair and reasonable, to maintain the right to convert so as to ensure that each A Preference Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue; or

(iii) if the Option Pool is increased within a period of twenty-four (24) months from the date of adoption of these Articles to an amount greater than 10 per cent. of the fully diluted share capital of the Company immediately following the issue of the first A Preference Shares (the "FD Cap"). In such case the then effective Conversion Price shall be multiplied by a fraction, the numerator of which is the FD Cap and the denominator of which shall be the FD Cap plus the additional shares that have been added to the Option Pool.

(h) So long as any conversion rights of the A Preference Shares remain exercisable, the Company will not do any act or thing resulting in an adjustment of the Conversion Ratio pursuant to this clause 6 if the consequence of such act would involve the issue of shares at a discount to nominal value.

(i) If the aggregate nominal value of A Preference Shares converted into new C Ordinary Shares is more than the aggregate nominal value of the C Ordinary Shares, then the excess shall be dealt with in such manner as the Board may determine, subject to applicable law, with consent of the Investor Director. If the aggregate nominal value of the A Preference Shares converted into C Ordinary Shares is less than the aggregate nominal value of the C Ordinary Shares then, to the extent it is lawful to do so and provided the Company has sufficient reserves, the shortfall shall be paid up as to nominal value by way of bonus capitalisation from amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the Board (with consent of the Investor Director). If it is unlawful for the Company to so capitalise its reserves or such reserves are insufficient, then the holder of A Preference Shares so converted shall have the right to subscribe in cash for the nominal value shortfall.

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Statement of capital (Voting rights)

Class of share

A preference shares (continued)

Voting rights

6. Conversion of A Preference Shares (continued)

(j) If any A Preference Shareholder becomes entitled to fractions of a C Ordinary Share as a result of conversion ("Fractional Holders"), the directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

(k) If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with 6(g), the Board shall refer the matter to the Auditors for determination who shall make available to all members their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

(l) If A Preference Shares remain capable of being converted into new C Ordinary Shares and C Ordinary Shares are offered by the Company by way of rights to holders of C Ordinary Shares (an "Offer By Way of Rights"), the Company shall on the making of each such offer, make a like offer to each A Preference Shareholder as if immediately before the record date for the Offer By Way Of Rights, his A Preference Shares had been converted into fully-paid C Ordinary Shares at the then applicable Conversion Ratio.