Company number: 04018752

ORDINARY AND SPECIAL RESOLUTIONS

OF

Kobalt Music Group Limited (the "Company")

Passed on 4 May 2017

The following resolutions were duly passed as special and ordinary resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

Special resolution

1. THAT the articles of association annexed to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association (which are hereby rescinded in full).

Ordinary resolutions

2. THAT, conditional on the adoption of Resolution 1 above, pursuant to the provisions of section 551 of the 2006 Act, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares provided that:

   (a) the maximum number of shares that may be allotted under this authority is 1,520,912 Series D Preferred Shares of £0.10 each in the capital of the Company; and

   (b) this authority shall, unless it is (prior to expiry) duly revoked or varied or is renewed, expire on the fifth year anniversary of the date hereof, save that the Company may, before such expiry, make an offer or agreement which will or may require shares to be allotted after such expiry.

   This authority revokes and replaces the authority previously granted to the Directors on 23 April 2013, but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

3. THAT the term of the agreement proposed to be entered into between Kobalt Music Publishing America, Inc., a wholly-owned subsidiary of the Company, and Willard Ahdritz, providing for his employment to continue for a period of more than two years during which time the Agreement can only be terminated by the Company in specified circumstances, be approved.

Signed:.....

Title:.CHIEF OPERATING OFFICER .

TUESDAY

L66KALKO

LD4 16/05/2017 #120

COMPANIES HOUSE

WHITE & CASE

The Companies Act 2006

Company Limited by Shares

Articles of Association

of

Kobalt Music Group Limited[1]

[1] As adopted by special resolution passed on 4 May 2017 and with effect from 4 May 2017

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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1. Preliminary

1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

1.2 In these Articles:

"**Act**" means the Companies Act 2006;

"**Adoption Date**" means 4 May 2017;

"**Affiliate**" means, with respect to an Institutional Investor, any custodian or nominee for, or company owned or controlled by, the Institutional Investor or any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured) (together a "fund") in respect of which the Institutional Investor, its manager, or any of its related entities is manager, adviser, administrator or owner, and any person, who is or proposes to become manager, adviser or administrator of such fund or any related, linked or successor fund;

"**Ahdritz**" means Willard Ahdritz;

"**Ahdritz Director**" means the director appointed by Ahdritz in accordance with Article 17;

"**Approved Issue**" means, after the Adoption Date, the issue by the Company of any Shares or other securities convertible into, or the grant by the Company of any right to subscribe for, Shares in the capital of the Company (excluding in each case any Multi-Vote Shares):

(a) pursuant to the exercise of rights under the Existing Share Options; and

(b) which comprise Reserved Incentive Shares,

(c) (excluding Shares referred to in sub-paragraphs (a) and (b) above) Shares or securities of whatever class the Board determines (excluding any Multi-Vote Shares) up to an aggregate subscription price among all such issuances of Shares or securities of $25,000,000; provided, that in each case: such transaction(s) are approved by the Board; that the liquidation preference attaching to any such securities shall not exceed 1.25 times and the issuance of any such security ranking senior to the Series D Preferred Shares shall only be pursuant to a bona fide cash financing;

"**Approved Majority**" means the holders of 67 *per cent.* or more of the Shares in issue from time to time on an As Converted Basis;

"**Approved Share Buyback**" means a share buyback by the Company of existing Shares in the capital of the Company that: (i) has been consented to unanimously by the Series D Preferred Shareholders; (ii) occurs within three months of the Adoption Date; and (iii) has an aggregate purchase price for such Shares that does not exceed $10,000,000;

"**Articles**" means these articles of association and "**Article**" shall be construed accordingly;

"**As Converted Basis**" means on the basis that conversion into Ordinary Shares of the Preferred Shares then in issue has taken place at the Conversion Rate then in effect;

"**Asking Price**" means the price per Share set out in a Sale Notice at which a Proposing Transferor is prepared to transfer or dispose of any of his Shares;

"**Asset Sale**" means the completion (whether in one transaction or a series of transactions) of the sale or transfer of the whole or substantially the whole undertaking or assets of the Company;

"**Auditors**" means the auditors from time to time of the Company;

"**B Shares**" means the BA Ordinary Shares of 0.5p each in the capital of the Company, the BB Ordinary Shares of 0.5p each in the capital of the Company, the BC Ordinary Shares of 0.5p each in the capital of the Company, the BD Ordinary Shares of 0.5p each in the capital of the Company, the BE Ordinary Shares of 0.5p each in the capital of the Company, the BF Ordinary Shares of 0.5p each in the capital of the Company, the BG Ordinary Shares of 0.5p each in the capital of the Company and any other category of B Shares in the capital of the Company which the Board may create and issue from time to time following the Adoption Date;

"**Balderton**" means Balderton Capital III L.P., Balderton Capital IV L.P. and (for the purpose of the definitions of Balderton Director and Institutional Investor in this Article 1.2 and in Articles 17 and 19) any Member of the Same Group or any Affiliate to which Balderton Capital III L.P. or Balderton Capital IV L.P. has transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**Balderton Director**" means the director appointed by Balderton in accordance with Article 17;

"**Board**" means the board of directors of the Company or any committee of the board of directors;

"**Bonus Issue or Reorganisation**" means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination;

"**Business**" the business of the Group as carried on from time to time, being as at the Adoption Date music publishing and the provision of music publishing services, rights management and licensing services;

"**Business Day**" means a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;

"**C Qualifying Issue**" has the meaning given in Article 4.2;

"**Change of Control**" means the sale or transfer of any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares and persons acting in concert with him (within the meaning of the Takeover Code) together acquiring a Controlling Interest;

"**Company**" Kobalt Music Group Limited;

"**company**" includes any body corporate or limited partnership;

"**Connected Person**" means in relation to a person, any other person:

(a) who is a connected person (as defined in section 1122 of the Corporation Tax Act 2010) to the first mentioned person; or

(b) with whom the first mentioned person is acting in concert (as defined in the Takeover Code);

and the expression "**connected with a person**" shall be construed accordingly;

"**Controlling Interest**" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"**Conversion Rate**" means:

(a) for each Series A Preferred Share or Series B Preferred Share, one Ordinary Share, subject to adjustment in accordance with Article 3.9 or Article 26.5 and with fractional entitlements being rounded down to the nearest whole number; or

(b) for each Series C Preferred Share, such number of Ordinary Shares as is determined by dividing the Series C LP Amount by the Series C Starting Price in effect at the time of conversion, subject to adjustment in accordance with Article 3.9 or Article 26.5 and with fractional entitlements being rounded down to the nearest whole number; or

(c) for each Series D Preferred Share, such number of Ordinary Shares as is determined by dividing the Series D LP Amount by the Series D Starting Price in effect at the time of conversion, subject to adjustment in accordance with Article 3.9 or Article 26.5 and with fractional entitlements being rounded down to the nearest whole number;

"**D Qualifying Issue**" has the meaning given in Article 4.1;

"**Directors**" means the directors from time to time of the Company;

"**Existing Share Options**" means the existing Share Options granted by the Company as at the Adoption Date over 1,113,498 Ordinary Shares (as adjusted for any Bonus Issue or Reorganisation) (including, following the lapse of any existing Share Options, any replacement Share Options granted at an exercise price which is not less than those Share Options which have lapsed);

"**GV**" means GV Europe 2014, L.P. and (for the purpose of the definitions of GV Observer and Institutional Investor in this Article 1.2 and in Article 17) any Member of the Same Group or any Affiliate to whom it has validly transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**Group**" means the Company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its holding company from time to time and "**Group Company**" means any one of them from time to time;

"**Hearst**" means HEI, Inc. and (for the purposes of the definitions of Institutional Investor, Observer and Series D Preferred Majority Consent in this Article 1.2 and in Articles 17 and 19) any Member of the Same Group or any Affiliate to which HEI, Inc. has transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**holder**" in relation to Shares means the Shareholder whose name is entered in the register of members of the Company as the holder of the Shares;

"**holding company**" means a holding company as defined in section 1159 of the Act;

"**Indebtedness**" means the aggregate indebtedness of the Group for borrowed money including the guarantee of any third party debt or third party payment obligation (excluding trade liabilities in the ordinary course of business and other indebtedness which is not in the nature of borrowings);

"**Institutional Investor**" each of Balderton, Ahdritz, Hearst, the Leman Shareholders, the Luxcos, MSD and GV (and their respective Affiliates, transferees and assigns);

"**Leman Shareholders**" means Leman Management Nominees Limited (incorporated in the British Virgin Islands whose registered office is at Bison Court, Road Town, Tortola, British Virgin Islands), Cape Capital Holdings AG (incorporated in Switzerland whose registered office is at C/O Cape Capital AG, Schipfe 2, CH-8001 Zürich, Switzerland), Mr. Andreas Hoffmann of C/O Massellaz SA, 4 Place De Casino, CH-1110 Morges, Switzerland and Ms. Vera Maria Michalski-Hoffmann of C/O Secretariat Vera Michalski, 18 Av De La Gare, CH-1003 Lausanne, Switzerland and (for the purpose of the definition of Institutional Investor in this Article 1.2 and in Article 17) any Member of the Same Group or any Affiliate to which Leman Management Nominees Limited, Cape Capital Holdings AG or LM Holdings Limited has transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**Listing**" means either:

(a) the admission by the UK Listing Authority to listing, together with the admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company (or any new holding company of the Company incorporated for the purposes of listing) and such admission becoming effective; or

(b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company (or any new holding company of the Company incorporated for the purposes of listing) to trading on AIM, and such admission becoming effective; or

(c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company (or any new holding company of the Company incorporated for the purposes of listing); or

(d) the admission by the New York Stock Exchange ("**NYSE**") or the National Association of Securities Dealer Automated Quotation system ("**NASDAQ**") to listing, together with the admission by the NYSE or NASDAQ to trading, on the NYSE or the NASDAQ Stock Market of any of the issued equity share capital of the Company (or any new holding company of the Company incorporated for the purposes of listing) and such admission becoming effective;

"**LP Amounts**" means the Series A LP Amount, the Series B LP Amount, the Series C LP Amount and the Series D LP Amount;

"**Luxcos**" means the following companies registered in Norway: Noreg Forvaltning AS, KMG Holdings AS and Portimao Productions AS with registered address at c/o Oslo Regnskapsteam AS, Postboks 5770 St Olavs Plass, N-0130 Oslo Norway and (for the purpose of the definitions of Luxco Director and Institutional Investor in this Article 1.2 and in Articles 17 and 19) any Member of the Same Group or any Affiliate to which Noreg Forvaltning AS, KMG Holdings AS or Portimao Productions AS has transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**Luxco Director**" means a director appointed by the Luxcos in accordance with Article 17;

"**Member of the Same Group**" means, in relation to any company, a company which is for the time being a holding company of that company or a subsidiary of that company or a subsidiary of any such holding company;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date and a reference in these Articles to a numbered Article of the Model Articles means the model article with that number in the Model Articles;

"**MSD**" means MSD Music Investments, LLC and MSDC Music Investments, LLC and (for the purpose of the definition of Institutional Investor in this Article 1.2 and in Articles 17 and 19) any Member of the Same Group or any Affiliate to which MSD Music Investments, LLC or MSDC Music Investments, LLC has transferred Shares at any time in accordance with Article 7.1(a) or 7.1(b) and any subsequent transferee of those Shares in accordance with Article 7.1(a) or 7.1(b);

"**Multi-Vote Shares**" means any Share or other securities convertible into, or carrying the right to subscribe for, Shares, where such Shares carry (or, upon issue, would carry) more than one vote per Share;

"**New Ordinary Shares**" has the meaning given in Article 26.5;

"**New Securities**" or "**New Security**" means any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the Adoption Date, but excluding Shares or securities referred to in Articles 5.3(a), 5.3(b) and 5.3(c);

"**Observer**" means the observers appointed by (i) GV and (ii) if applicable, Hearst in accordance with Article 17;

"**office**" means the registered office of the Company;

"**Ordinary Shares**" means Ordinary Shares of 5p each in the capital of the Company;

"**Permitted Transfer**" means a transfer of Shares expressly authorised by Article 7;

"**Person**" means an individual or a company;

"**Preferred Shares**" means the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares and the Series D Preferred Shares;

"**Proposing Transferor**" means a person proposing to transfer or dispose of Shares in accordance with Article 8;

"**Qualifying Event**" has the meaning given in Article 4.3;

"**Qualifying Issue**" has the meaning given in Article 4.1 or Article 4.2, as the case may be;

"**Realisation Value**" has the meaning set out in Article 8.13;

"**Recognised Investment Exchange**" has the meaning set out in Section 285 of the Financial Services and Markets Act 2000;

"**Related Party Transaction**" means a related party transaction for the purposes of International Financial Reporting Standards, as adopted by the European Union;

"**Relevant Shares**" means any Shares transferred by a Transferor to a Transferee pursuant to Article 7.1(a);

"**Reserved Incentive Shares**" means up to 644,719 Shares (as adjusted for any Bonus Issue or Reorganisation) (being Ordinary Shares and/or B Shares) (or such higher number of Shares reserved for the issue to management and employees which the Board, acting with Series C and D Combined Consent, may approve from time to time) which, following the Adoption Date, the Company may grant Share Options over and/or allot to management and employees of the Group to such persons and on such terms (including, in the case of B Shares, their Threshold Value) as are approved by the Board from time to time (and including, following the lapse of any such Share Options, any replacement Share Options), provided that any such Share Options shall be granted with an exercise price at fair market value and, unless otherwise determined by the Board, 25 per cent. of which shall vest 12 months after the date of the relevant grant with the remaining 75 per cent. vesting monthly over the subsequent 36

month period and for the avoidance of doubt any such Share Options shall have fully vested 48 months after the date of the relevant grant;

"**Sale**" means a Share Sale or Asset Sale;

"**Sale Notice**" means a notice in writing from a Proposing Transferor to the Company that he desires to transfer or dispose of Shares, or an interest in Shares, in the Company and the Asking Price for those Shares;

"**Sale Shares**" means those Shares specified in the Sale Notice;

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

"**Series A LP Amount**" means £12.00 per Series A Preferred Share, subject to appropriate adjustment in accordance with Article 26.4;

"**Series A Preferred Shares**" means the Series A Preferred Shares of 5p each in the capital of the Company;

"**Series B LP Amount**" means £20.00 per Series B Preferred Share, subject to appropriate adjustment in accordance with Article 26.4;

"**Series B Preferred Shares**" means the Series B Preferred Shares of 5p each in the capital of the Company;

"**Series C LP Amount**" means USD 43.5420 per Series C Preferred Share, subject to appropriate adjustment in accordance with Article 26.4;

"**Series C and D Combined Consent**" means the prior written consent of the holders of 50% of the Series C Preferred Shares and Series D Preferred Shares then in issue, considered as a single class;

"**Series C Preferred Majority Consent**" means the prior written consent of the holders of 75% or more of the Series C Preferred Shares then in issue;

"**Series C Preferred Senior Shares**" means, any Shares or other securities convertible into, or rights to subscribe for, Shares in the capital of the Company where such Shares have rights, preferences and privileges with respect to either dividends or liquidation (or both) senior to the Series C Preferred Shares;

"**Series C Preferred Shareholder**" means a holder for the time being of Series C Preferred Shares;

"**Series C Preferred Shares**" means the Series C Preferred Shares of 10p each in the capital of the Company;

"**Series C Starting Price**" means initially, USD 43.5420, subject to adjustment in accordance with Article 4;

"**Series D LP Amount**" means USD 65.75 per Series D Preferred Share, subject to appropriate adjustment in accordance with Article 26.4;

"**Series D Preferred Majority Consent**" means both the prior written consent of the holders of 50% or more of the Series D Preferred Shares then in issue and the affirmative consent of Hearst for so long as Hearst holds at least 67 per cent. of the Series D Preferred Shares held by Hearst on the Adoption Date (as adjusted for any Bonus Issue or Reorganisation);

"**Series D Preferred Senior Shares**" means, any Shares or other securities convertible into, or rights to subscribe for, Shares in the capital of the Company where such Shares have rights,

preferences and privileges with respect to either dividends or liquidation (or both) senior to the Series D Preferred Shares;

"**Series D Preferred Shareholder**" means a holder for the time being of Series D Preferred Shares;

"**Series D Preferred Shares**" means the Series D Preferred Shares of 10p each in the capital of the Company;

"**Series D Starting Price**" means initially, USD 65.75, subject to adjustment in accordance with Article 4;

"**Shares**" means the Ordinary Shares, the Preferred Shares, the B Shares and any other class of shares of the Company that may be issued from time to time, and "**Share**" shall be construed accordingly;

"**Share Option**" means an option, warrant or any other form of convertible or other security which provides the holder with the right to the issue of Shares;

"**Share Sale**" means the sale or transfer or series of transfers or other disposition of any interest in any Shares in the Company to any *bona fide* third party purchaser (and any other person or persons who in relation to such third party purchaser is a Connected Person and/or with whom he is acting in concert (within the meaning set out in the Takeover Code)) which results in such third party purchaser (and any Connected Party or concert party of such third party purchaser) holding the entire issued ordinary share capital of the Company;

"**Shareholder**" means any holder for the time being of a Share or Shares;

"**subsidiary**" means a subsidiary as defined in section 1159 of the Act;

"**subsidiary undertaking**" shall have the meaning ascribed to such expression by section 1162 of the Act;

"**Takeover Code**" means the City Code on Takeovers and Mergers issued by the Takeover Panel;

"**Threshold Value**" means:

(a) in respect of the BA Ordinary Shares £6.00;

(b) in respect of the BB Ordinary Shares £7.50;

(c) in respect of the BC Ordinary Shares £10.00;

(d) in respect of the BG Ordinary Shares £17.50;

(e) in respect of the BD Ordinary Shares, the Series B LP Amount;

(f) in respect of the BE Ordinary Shares, the amount determined by the Board prior to their issue as being the Threshold Value applicable to BE Ordinary Shares, but in no event less than 1.25 times the Series D LP Amount (or the sterling equivalent at the time); and

(g) in respect of the BF Ordinary Shares the amount determined by the Board prior to their issue as being the Threshold Value applicable to BF Ordinary Shares, but in no event less than the Threshold Value applicable to BE Ordinary Shares,

in each case as adjusted pursuant to Articles 26.4 in the event of a Bonus Issue or Reorganisation;

"**Transferor**" means a member which has transferred or proposes to transfer Shares to a Member of the Same Group;

"**Transferee**" means a company for the time being holding Shares in consequence (directly or indirectly) of a transfer or series of transfers of Shares between companies which, at the time of transfer between them, were Members of the Same Group;

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

"**Winding Up**" means the liquidation, dissolution or winding up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the members of the Company that the Company be wound-up or dissolved (save for a solvent winding-up for the purposes of reconstruction or amalgamation).

1.3 The following Articles of the Model Articles shall not apply:

(a) Article 11(2) (relating to the required quorum for meetings of the Board);

(b) Article 14 (relating to conflicts of interest);

(c) Article 26(5) (relating to the power of the Directors to refuse to register the transfer of a share);

(d) Article 42 (relating to voting at general meetings to be on a show of hands unless a poll is demanded); and

(e) Articles 52 and 53 (relating to indemnity and insurance for Directors).

2. Share Capital

2.1 Save as expressly stated in these Articles, Shares shall rank *pari passu* in all respects and have the same rights under these Articles.

2.2 Save for Articles 3, 4 and 6, any reference to the rights of the Preferred Shares in these Articles shall be interpreted on an As Converted Basis and references to Ordinary Shares shall be, as appropriate, interpreted on an As Converted Basis. Failure to reference the foregoing concept expressly in any particular instance herein shall not be deemed to imply that such concept does not apply in such instance.

2.3 Save as provided in Article 6, the creation of a new class of Shares which has senior rights or rights which are *pari passu* with the rights of one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

3. Conversion of Preferred Shares

3.1 A holder of Preferred Shares may at any time, by notice in writing to the Company, require conversion of all or any of its Preferred Shares into Ordinary Shares. The Preferred Shares the subject of such notice shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

3.2 The holders of Series C Preferred Shares may at any time, by notice in writing to the Company given by the Series C Preferred Shareholders, acting by a Series C Preferred Majority Consent, require conversion of all of the Series C Preferred Shares into Ordinary

Shares. The Series C Preferred Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

3.3 The holders of Series D Preferred Shares may at any time, by notice in writing to the Company given by the Series D Preferred Shareholders, acting by a Series D Preferred Majority Consent, require conversion of all of the Series D Preferred Shares into Ordinary Shares. The Series D Preferred Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

3.4 Subject to Article 6, all of the Preferred Shares shall automatically convert into New Ordinary Shares on the date of a Listing in accordance with Article 26.5.

3.5 In the case of a conversion pursuant to:

(a) Article 3.1, 3.2 or Article 3.3, at least 10 Business Days after the date of conversion; or

(b) Article 3.4, at least 10 Business Days before the date of the Listing,

each holder of Preferred Shares the subject of such conversion shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Preferred Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Preferred Shares) to the Company at its registered office for the time being.

3.6 Where conversion of any Preferred Share is mandatory on the occurrence of a Listing, that conversion shall only be effective immediately before such Listing. If such Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred.

3.7 On conversion pursuant to this Article 3, the Preferred Shares the subject of such conversion shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares (or, in the case of Article 26.5, New Ordinary Shares) at the applicable Conversion Rate (subject always to Article 26.5) and the Ordinary Shares or New Ordinary Shares (as the case may be) resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares or New Ordinary Shares (as the case may be).

3.8 Forthwith following a conversion pursuant to this Article 3, the Company shall enter the holder(s) of the converted Preferred Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares or New Ordinary Shares (as the case may be) and, subject to the relevant holder of Preferred Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the converted Preferred Shares in accordance with Article 3.5, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares or New Ordinary Shares (as the case may be) to the holder of converted Preferred Shares, by post to its address as shown in the Company's register of Shareholders, at its own risk and free of charge.

3.9 The Conversion Rate shall be adjusted in the event of a Bonus Issue or Reorganisation to ensure that the effect of the conversion of the Preferred Shares is the same (taking into account rights as to voting, distributions, and returns of capital), as nearly as practicable, as it would have been had there been no Bonus Issue or Reorganisation. Such adjustment must be

determined in advance of the Bonus Issue or Reorganisation and will be determined separately in respect of each class of Preferred Shares, with agreement being required between:

(a) the Company and the Series C Preferred Shareholders (acting by Series C Preferred Majority Consent) in respect of the Series C Preferred Shares;

(b) the Company and the Series D Preferred Shareholders (acting by Series D Preferred Majority Consent) in respect of the Series D Preferred Shares; and

(c) the Company and the Preferred Shareholders (acting by written consent of not less than 67% of the Preferred Shares then in issue) in respect of the Series A Preferred Shares and the Series B Preferred Shares.

If agreement has not been reached within 10 Business Days following notification by the Company to the Preferred Shareholders of the proposed Bonus Issue or Reorganisation, the matter shall be referred to an independent accountant (whose identity shall be agreed between the Company and the relevant Preferred Shareholders or, in the absence of agreement within 5 Business Days, who will be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales), acting as expert. The determination of such accountant shall, in the absence of manifest error, be final and binding on the Company and the Preferred Shareholders. The costs of the accountant shall be borne by the Company. For the avoidance of doubt no Bonus Issue or Reorganisation may occur until such time as the adjustments to the Conversion Rate have been agreed or determined in accordance with this Article 3.9.

4. Anti-Dilution Protection

4.1 If New Securities are issued by the Company at a price per New Security (including any payment for the grant of any option) which equates to less than the Series D Starting Price (a "**D Qualifying Issue**") (which in the event that the New Securities are not issued wholly for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then, unless the Series D Preferred Shareholders (acting by Series D Preferred Majority Consent) shall have specifically waived their rights under this Article 4.1, the Series D Starting Price shall be reduced, concurrently with such D Qualifying Issue, to a price (calculated to the nearest one-hundredth of a penny) determined in accordance with the following formula:

$$CP_2 = CP_1 * ((A + B)/(A + C)).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "**CP_2**" shall mean the Series D Starting Price in effect immediately after the D Qualifying Issue;

(b) "**CP_1**" shall mean the Series D Starting Price in effect immediately prior to the D Qualifying Issue;

(c) "**A**" shall mean the number of issued Shares immediately prior to the D Qualifying Issue, treating for this purpose as issued all Shares issuable upon exercise of Share Options which are outstanding immediately prior to the D Qualifying Issue and all Shares issuable upon conversion in full of the issued Preferred Shares (including the Series D Preferred Shares on the basis of the Series D Starting Price in effect immediately prior to the D Qualifying Issue) (assuming exercise of any outstanding Share Options therefor) immediately prior to the D Qualifying Issue);

(d) "**B**" shall mean the number of Shares that would have been issued if such New Securities had been issued at a price per Share equal to CP_1 (determined by dividing the aggregate consideration received by the Company in respect of the D Qualifying Issue by CP_1); and

(e) "**C**" shall mean the number of such Shares issued in the D Qualifying Issue.

4.2 If New Securities are issued by the Company at a price per New Security (including any payment for the grant of any option) which equates to less than the Series C Starting Price (a "**C Qualifying Issue**") (which in the event that the New Securities are not issued wholly for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then, unless the Series C Preferred Shareholders (acting by Series C Preferred Majority Consent) shall have specifically waived their rights under this Article 4.1, the Series C Starting Price shall be reduced, concurrently with such C Qualifying Issue, to a price (calculated to the nearest one-hundredth of a penny) determined in accordance with the following formula:

$$CP_2 = CP_1 * ((A + B) / (A + C)).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "**CP_2**" shall mean the Series C Starting Price in effect immediately after the C Qualifying Issue;

(b) "**CP_1**" shall mean the Series C Starting Price in effect immediately prior to the C Qualifying Issue;

(c) "**A**" shall mean the number of issued Shares immediately prior to the C Qualifying Issue, treating for this purpose as issued all Shares issuable upon exercise of Share Options which are outstanding immediately prior to the C Qualifying Issue and all Shares issuable upon conversion in full of the issued Preferred Shares (including the Series D Preferred Shares on the basis of the Series C Starting Price in effect immediately prior to the C Qualifying Issue) (assuming exercise of any outstanding Share Options therefor) immediately prior to the C Qualifying Issue);

(d) "**B**" shall mean the number of Shares that would have been issued if such New Securities had been issued at a price per Share equal to CP_1 (determined by dividing the aggregate consideration received by the Company in respect of the C Qualifying Issue by CP_1); and

(e) "**C**" shall mean the number of such Shares issued in the C Qualifying Issue.

4.3 If, during the period of 2 years following the Adoption Date, the Company issues any Shares or securities, or grants Share Options to, management or employees of the Group which are not either Existing Share Options, Reserved Incentive Shares or Shares resulting from the exercise of the pre-emptive rights set out in Article 5.2 (a "**Qualifying Event**"), then the Series D Starting Price shall, unless the Series D Preferred Shareholders (acting by Series D Preferred Majority Consent) shall have specifically waived their rights under this Article 4.2, be adjusted in accordance with the following formula:

$$CP_2 = CP_1 * (B - A) / (B - A + \text{Excess Shares})$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "**CP_2**" shall mean the Series D Starting Price in effect immediately after the Qualifying Event;

(b) "**CP_1**" shall mean the Series D Starting Price in effect immediately prior to the Qualifying Event;

(c) "**A**" shall mean the number of Ordinary Shares into which the total issued outstanding Series D Preferred Shares are convertible immediately prior to the Qualifying Event;

(d) "**B**" shall mean the Fully-Diluted Securities (as defined below) immediately prior to the Qualifying Event, excluding, for the avoidance of doubt, the Excess Shares;

(e) "**Fully-Diluted Securities**" means the sum of (i) all issued Shares on an As Converted Basis, and (ii) all Shares issuable upon exercise of Share Options which are outstanding; and

(f) "**Excess Shares**" means the number of Shares issued, or the subject of Share Options, pursuant to the Qualifying Event.

4.4 For the purposes of this Article 4 any Shares held as Treasury Shares by the Company shall be disregarded.

4.5 For the purposes of this Article 4, the issue price of any Shares or New Securities, if not issued in United States Dollars (**USD**), shall be converted to USD as of the date of issue (using the spot rate listed in the Financial Times as of the close of business of the date immediately preceding the date of issue).

5. Issues of Shares and Pre-Emption Rights on Issues of Shares

5.1 Subject to Section 551 of the Act, Article 6 and to the following provisions of this Article 5, all unissued Shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

5.2 Subject to Article 5.3, all Shares which the Directors propose to issue shall first be offered to Shareholders (or any Affiliate or Member of the Same Group designated thereby) holding Ordinary Shares or Preferred Shares (as if the same constituted a single class) in proportion as nearly as may be to the number of existing Ordinary Shares held by them respectively on an As Converted Basis and at the same price at which the Shares on offer are proposed to be issued. The offer shall be made by notice specifying the number of Shares offered and the price, and stating a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined. If any Shares are not taken up by any Shareholder (or any Affiliate or Member of the Same Group designated thereby) pursuant to such offer, those Shares ("**Unaccepted Shares**") shall then be offered to all the Shareholders holding Ordinary Shares or Preferred Shares who have taken up such offer, who may (or may designate an Affiliate or Member of the Same Group to) accept such further offer in respect of all or any part of the Unaccepted Shares. If acceptances are received for more than the total amount of the Unaccepted Shares the acceptances will be scaled down according to the relative proportions of Ordinary Shares held by each of the accepting Shareholders (on an As Converted Basis) prior to the issue of Shares (but so that no Shareholder shall receive more Shares than they applied for). For the avoidance of doubt, no Shares shall be offered under the terms of this Article 5.2 to Shareholders in their capacity as holders of B Shares.

5.3 Article 5.2 shall not apply to:

(a) the issue of Ordinary Shares in accordance with Article 3;

(b) the issue of Shares pursuant to the exercise of rights under the Existing Share Options;

(c) the grant of Share Options over Shares, and the issue of Shares, to management and employees of the Group on terms approved by the Board including, without limitation, the Reserved Incentive Shares provided in each case that such transaction is being entered into primarily for non-equity financing purposes;

(d) an issue of Shares which are not Series C Preferred Senior Shares or Series D Preferred Senior Shares in connection with:

(i) the *bona fide* acquisition by any Group Company of a business, technology or intellectual property rights whether by way of merger, consolidation, acquisition or shares, other securities or assets or otherwise; or

(ii) a commercial, technology, licensing or other strategic transaction or joint venture entered into by any Group Company,

provided in either case that such transaction has been approved by the Board and is being entered into primarily for non-equity financing purposes; or

(e) an issue of Shares which the Board has approved and which the Series C Preferred Shareholders, acting by Series C Preferred Majority Consent, and the Series D Preferred Shareholders, acting by Series D Preferred Majority Consent, have agreed in writing should be issued without complying with the procedure set out in Article 5.2.

5.4 Any Shares not accepted pursuant to Article 5.2 or not capable of being offered except by way of fractions shall for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, *provided that*, in the case of Shares not accepted, such Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers than the terms on which they were offered to the holders of the Shares and the Directors may not allot, grant options over or otherwise dispose of the Shares after such period of two months without re-offering such Shares in accordance with this Article 5.

5.5 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to the Company.

6. Protective Provisions

6.1 The following events shall require a Series D Preferred Majority Consent, as well as the prior approval of the Board:

(a) in the period ending 24 months after the Adoption Date, the approval of:

(i) a Listing of New Ordinary Shares at a price per New Ordinary Share that, pursuant to Article 26, would result in the Series D Preferred Shareholders receiving New Ordinary Shares with an aggregate value (based on the placing price) of less than 1.5 multiplied by the Series D LP Amount multiplied by the total number of Series D Preferred Shares that would be subject to conversion under Article 26.5 in the event of such Listing;

(ii) a Change of Control, merger of the Company or Share Sale that, pursuant to Article 26, would result in the Series D Preferred Shareholders receiving in aggregate a cash amount at completion of the relevant Change of Control, merger or Share Sale (for the avoidance of doubt excluding escrows, earn-outs, or other forms of contingent or deferred payments) that is less than 1.5 multiplied by the Series D LP Amount multiplied by the total number of

Series D Preferred Shares in issue immediately prior to the relevant Change of Control, merger of the Company or Share Sale; and

(iii) an Asset Sale that, pursuant to Article 26, would result in the Series D Preferred Shareholders receiving a cash amount at completion of the relevant Asset Sale (for the avoidance of doubt excluding escrows, earn-outs, or other forms of contingent or deferred payments) that is less than 1.5 multiplied by the Series D LP Amount multiplied by the total number of Series D Preferred Shares in issue immediately prior to the Asset Sale;

(each of (a)(i), (a)(ii) and (a)(iii) above an "**Exit Requiring Series D Approval**"), except that the Company shall have the option of approving and proceeding with an Exit Requiring Series D Approval at any time during the period ending 24 months after the Adoption Date, subject to either (in each case at each Series D Preferred Shareholder's option) (x) paying to each Series D Preferred Shareholder an amount in cash of at least 1.5 multiplied by the Series D LP Amount multiplied by the number of Series D Preferred Shares held by that Series D Preferred Shareholder immediately prior to the Exit Requiring Series D Approval or (y) issuing such number of equity securities, by way of a bonus issue, to the Series D Preferred Shareholder as would result in: (i) in the case of a Listing, a Change of Control, merger of the Company or Share Sale, the Series D Preferred Shareholder holding Shares with an aggregate value (based on the relevant Listing price or cash a payable at completion of the Change of Control, merger of the Company or Share Sale (for the avoidance of doubt excluding escrows, earn-outs, or other forms of contingent or deferred payments)) that is greater than or equal to 1.5 multiplied by the Series D LP Amount multiplied by the number of Series D Preferred Shares held by that Series D Preferred Shareholder immediately prior to the bonus issue; or (ii) in the case of an Asset Sale, the Series D Preferred Shareholder holding Shares that would entitle it to an receive, pursuant to Article 26, an aggregate cash amount at completion of the Asset Sale (for the avoidance of doubt excluding escrows, earn-outs, or other forms of contingent or deferred payments) that is greater than or equal to 1.5 multiplied by the Series D LP Amount multiplied by the total number of Series D Preferred Shares in issue immediately prior to the Asset Sale;

(For the avoidance of doubt nothing in this Article 6.1(a) prejudices the Series D Preferred Shareholders' right pursuant to Articles 26.1 and 26.2, if applicable, to receive an amount that is higher than the value determined in accordance with any of (a)(i), (a)(ii), (a)(iii), (x) or (y) above.)

(For the purposes of this Article 6, the price per Share, if not set in United States Dollars (USD), shall be converted to USD as of the date of the Listing or the date of execution of the definitive agreement relating to the Change of Control, merger, Share Sale or Asset Sale, using the spot rate listed in the Financial Times as of the close of business of the date immediately preceding the relevant date.)

(b) the Company sponsoring, investing in, taking a participation interest in, administering or serving as manager of any newly created fund or similar investment vehicle established for the purpose of investing in or acquiring music catalogues (including by way of advances), or permitting any of the Company's senior executives to do so if the Company guarantees or is jointly and severally liable for any payment obligations (including debt obligations) of such fund, other than customary obligations to the limited partners of the fund under its partnership agreement (and, for the avoidance of doubt, redemption or similar rights shall not be deemed customary);

(c) the payment by the Group of advances to songwriters or recording artists in excess of USD 53 million in fiscal year 2017/2018;

(d) any alteration of or change to the powers, preferences, rights or relative seniority of the Series D Preferred Shares including by conversion, redemption or otherwise, or any amendment to these Articles if it would alter adversely the rights, privileges or powers of or restrictions of a Series D Preferred Shareholder (including for the avoidance of doubt its right to appoint a director in accordance with Article 17) on the Series D Preferred Shares (without prejudice to Article 3.3) but for the avoidance of doubt, the issue of a class of preferred share which ranks senior to the Series D Preferred Shares shall not in and of itself be deemed to alter adversely the rights, privileges or powers of or restrictions on the Series D Preferred Shares;

(e) except in connection with an Approved Issue, the creation (by reclassification or otherwise) or issue of any security or security convertible into or exercisable for any equity security having rights, preferences or privileges with respect to dividends or liquidation senior to or on parity with the Series D Preferred Shares (including for the avoidance of doubt the issuance of any additional Series D Preferred Shares after the Adoption Date);

(f) the Company making any purchases, redemptions or other acquisitions of any Preferred Shares, Ordinary Shares or B Shares, other than pursuant to the Approved Share Buyback or repurchases made pursuant to agreements approved by the Board upon termination of a consultant's, director's or employee's respective consultancy, directorship or employment to or of a Group Company for not more than the fair market value of such Preferred Shares, Ordinary Shares or B Shares; or

(g) the declaration or payment of any dividend or distribution with respect to the Series D Preferred Shares (except as otherwise provided in these Articles), the other Preferred Shares, the Ordinary Shares or the B Shares.

6.2 Other than in connection with a Listing, a Change of Control, a merger of the Company or Share Sale or an Asset Sale (each an "**Exit**") (provided, for the avoidance of doubt, that the Company shall not take any action (i) in connection with a Listing that adversely alters the relevant Conversion Rate or (ii) in connection with a Change of Control, merger, Share Sale or Asset Sale that adversely alters the then current liquidation preference or liquidation position (for the avoidance of doubt including any adverse effect on the financial benefit derived under Article 26) of the Series C Preferred Shareholders or the Series D Preferred Shareholders), the Company shall not, without a Series C and D Combined Consent and the prior approval of the Board, take any action that:

(a) approves any liquidation, winding up or dissolution of the Company (unless required by law);

(b) creates, issues, or authorises the creation or issuance of any Indebtedness, or permits any Group Company to take any such action with respect to any Indebtedness, if the Indebtedness following such action would exceed $50 million at such time;

(c) increases the number of shares authorised for issuance under any existing stock or share option scheme or creates any new stock or option scheme, in each case, except for an Approved Issue

(d) changes the compensation or other terms of employment of Willard Ahdritz or his successor from time to time;

(e) enters into or permits the Company's employees to enter into any Related Party Transactions;

(f) permits the sale, assignment, license, pledge or encumbrance of any material technology or intellectual property of the Company or exclusively licenses the Company's products or technology, other than the granting of security by the Company or any other Group Company in connection with the incurrence of Indebtedness;

(g) would result in the payment of advances to songwriters or recording artists in excess of $57 million in fiscal year 2018/ 2019;

(h) increases or decreases the number of Preferred Shares, Ordinary Shares or B Shares in issue except for increases in connection with an Approved Issue or decreases pursuant to the Approved Share Buyback; or

(i) creates or authorises the creation of (by reclassification or otherwise) or issues any security convertible into or exercisable for any equity security having rights, preferences or privileges with respect to dividends or liquidation senior to or on parity with the Series C Preferred Shares except in connection with an Approved Issue.

6.3 Other than in connection with an Exit (provided, for the avoidance of doubt, that the Company shall not take any action (i) in connection with a Listing that adversely alters the relevant Conversion Rate or (ii) in connection with a Change of Control, merger, Share Sale or Asset Sale that adversely alters the rights of the Series C Preferred Shareholders), the Company shall not, without a Series C Preferred Majority Consent and the prior approval of the Board, take any action that:

(a) alters any provision of these Articles if such alteration would alter adversely the rights, preferences, privileges or powers of or restrictions which relate specifically to the Series C Preferred Shares, including any change to Article 5 (but, without prejudice to Article 3.2 and for the avoidance of doubt, the issue of a class of preferred share which ranks senior to the Series C Preferred Shares shall not in and of itself be deemed to alter adversely the rights, privileges or powers of or restrictions on the Series C Preferred Shares);

(b) would involve making any purchases, redemptions or other acquisitions of any Preferred Shares, Ordinary Shares or B Shares, other than pursuant to the Approved Share Buyback or repurchases made pursuant to agreements approved by the Board upon termination of a consultant's, director's or employee's respective consultancy, directorship or employment to or of a Group Company for not more than the fair market value of such Preferred Shares, Ordinary Shares or B Shares; or

(c) would involve the declaration or payment of any dividend or distribution with respect to the Series C Preferred Shares (except as otherwise provided in these Articles), the other Preferred Shares, the Ordinary Shares or the B Shares.

6.4 In addition, the issuance of any Multi-Vote Shares shall require the prior written consent of the holders of 100% of the outstanding shares of the Series C Preferred Shares and Series D Preferred Shares, voting together as a single class.

7. Permitted Transfers of Shares

7.1 Any Share may at any time be transferred as follows:

(a) by any corporate member to a Member of the Same Group; or

(b) by any Institutional Investor to an Affiliate; or

(c) to any person with the consent in writing of the Board acting by a resolution approved by a majority of the Board in accordance with Article 19.3.

7.2 If, while it holds Shares, a Transferee ceases to be a Member of the Same Group as the Transferor from which the Relevant Shares were derived (the relevant Transferor in the case of a series of transfers being the first Transferor in such series), it shall be the duty of the Transferee to notify all the other members in writing within 30 days of the cessation that such event has occurred and the Transferee shall be bound (except as all the other members may in writing otherwise determine) to transfer the Relevant Shares to the Transferor or to a Member of the Same Group as the Transferor, any such transfer being deemed to be authorised under the foregoing provisions of this Article.

7.3 No transfer of a Share shall be registered except in the case of a transfer:

(a) expressly authorised by this Article 7;

(b) made in accordance with the procedure set out in Article 8, Article 9 or Article 10; or

(c) made to a transmitee pursuant to Articles 27 and 28 of the Model Articles.

7.4 Under Articles 27 and 28 of the Model Articles, a transmitee may not have a Share transferred to another person unless such transfer is otherwise permitted in accordance with this Article 7.

8. Pre-Emption Rights on Transfers

8.1 Except in the case of the Approved Share Buyback, a Permitted Transfer or a transfer pursuant to Article 10, the right to transfer Shares or to dispose of any Shares or any interest in Shares (excluding, for the avoidance of doubt, direct or indirect transfers of any interest in any holder of Shares) shall be subject to the following restrictions and provisions.

8.2 Before transferring or disposing of any Shares or any interest in any Shares the Proposing Transferor shall serve a Sale Notice on the Company. A Sale Notice once given or deemed to have been given shall be irrevocable unless otherwise agreed by the Board.

8.3 Except for a Sale Notice that has been deemed to be given pursuant to Articles 8.11 or 8.12, the Proposing Transferor may state in the Sale Notice that he is only willing to transfer all the Sale Shares (a "**Total Transfer Condition**"), in which case no Sale Shares can be sold unless offers are received for all of them.

8.4 The Sale Notice shall make the Company the agent of the Proposing Transferor for the sale of the Sale Shares on the following terms, which the Company shall notify to the other members of the Company within seven days of receiving the Sale Notice:

(a) the number of Sale Shares and the Asking Price for each Sale Share;

(b) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

(c) each of the other members of the Company holding Ordinary Shares or Preferred Shares (each a "**Relevant Shareholder**") shall be entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the number of their existing holdings of Ordinary Shares (on an As Converted Basis) as bears to the total number of Ordinary Shares held by all Relevant Shareholders on an As Converted Basis;

(d) Relevant Shareholders shall be entitled to offer to buy all but not part only of any Shares that are not accepted by the other Relevant Shareholders (the "**Excess Shares**"); and

(e) any additional terms pursuant to Article 8.3.

8.5 On the date notified by the Company (being fourteen days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**")):

(a) a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and

(b) each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.

8.6 If there are Excess Shares and the Company receives offers for more Shares than the number of Sale Shares, the Excess Shares will be allocated according to the relative proportions of Ordinary Shares or Preferred Shares (as the case may be and on an As Converted Basis) held by each of the Relevant Shareholders applying for Excess Shares prior to the date of the Sale Notice.

8.7 Within seven days after the Closing Date, the Company shall notify the Proposing Transferor and the Relevant Shareholder who offered to buy Sale Shares of the result of the offer (as determined in accordance with Articles 8.5 and 8.6), and, if any Sale Shares are to be sold pursuant to the offer:

(a) the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;

(b) the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and

(c) the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.

8.8 If the Proposing Transferor does not transfer Sale Shares in accordance with Article 8.7 the Directors may authorise any Director to transfer the Sale Shares on the Proposing Transferor's behalf to the buying Relevant Shareholders concerned against receipt by the Company of the Asking Price per Sale Share. The Company shall hold the Asking Price per Sale Share in trust for the Proposing Transferor without any obligation to pay interest. The Company's receipt of the Asking Price per Sale Share shall be a good discharge to the buying Relevant Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Proposing Transferor shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price per Sale Share for each of the Sale Shares so sold.

8.9 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Company shall (subject to the provisions of the Act) have the right to acquire all the Sale Shares not already sold at the Asking Price per Sale Share and such right shall lapse unless exercised by the Company within 42 days of the Closing Date.

8.10 If, the Sale Shares, or any of them, remain unsold after the provisions of Articles 8.3 to 8.9 have been complied with, the Selling Shareholder may at any time within the period of 42 days and, subject to compliance by such Selling Shareholder with the provisions of Article 9, thereafter transfer the unsold Sale Shares, or any of them, to a third party whose identity (including, without limitation, details of its holding company and subsidiaries and the subsidiaries of its holding company) has been notified to the Company in writing not less than 14 days prior to the proposed date of transfer on no more favourable terms than such Sale Shares were offered to Shareholders and the Company under this Article 8 (including, for the avoidance of doubt, at a price per Share not less that the Asking Price per Share, and on the basis of a Total Transfer Condition, if one was stated in the Sale Notice in Article 8.3) *provided always that* the unsold Sale Shares may not be transferred to the third party if, prior to the proposed date of transfer, the Board has resolved (and notified the Selling Shareholder

accordingly) that, in its opinion, the third party being the holder of Shares in the Company would have a material adverse effect on the Company and/or the Business (taking into account such considerations, including without limitation the identity of the third party, its holding company and subsidiaries, the subsidiaries of its holding company and each of their Connected Persons, and each of their activities within the recorded music and/or music publishing industry, as the Board considers appropriate in all the circumstances). If the Selling Shareholder has appointed a Director to the Board in accordance with Article 17.1:

(a) such Director shall not be required (for the purposes of Article 19.3) to be in the majority of Directors which voted in favour of the resolution of the Board referred to in this Article 8.10; and

(b) the requirement in Article 19.1 that such Director must be present in order for the Board meeting at which such resolution is passed to be quorate shall not apply.

8.11 Any person becoming entitled to B Shares by way of the death, insolvency or bankruptcy of a member (the "**Successor Member**") shall be deemed to have served a Sale Notice in respect of his holdings of B Shares on the Company on the date of his becoming so entitled where the Asking Price shall be the Realisation Value, *provided that* the Board in its absolute discretion may determine that this Article 8.11 shall not apply and notice of such determination shall be served on the Successor Member within 42 days of his becoming entitled to B Shares.

8.12 Any member holding B Shares who is dismissed from employment with the Group by reason of gross misconduct shall be deemed to have served a Sale Notice in respect of his holdings of B Shares on the Company on the date of his dismissal where the Asking Price shall (unless the Board determines otherwise) be the lesser of the price that the member originally paid to acquire his B Shares and the Realisation Value. The Board may determine that this Article 8.12 should not apply to all or any of a relevant member's holdings of B Shares.

8.13 In Articles 8.11 and 8.12, the "**Realisation Value**" of a B Share shall be the amount per B Share to which the relevant member holding B Shares would be entitled to receive pursuant to Article 26 on the assumption that a Liquidity Event had taken place on the date of deemed service of the Sale Notice pursuant to Article 8.11 or 8.12 (as the case may be) and the Distributable Amount was equal to the Market Value. For this purpose, the "**Market Value**" shall be the market value of the Company as agreed by the relevant member holding B Shares and the Company as between a willing purchaser and a willing vendor negotiating at arm's-length or, in default of such agreement, as determined by such person being a member of the Institute of Chartered Accountants of England and Wales (as may be nominated by the Directors) acting as expert and not as arbitrator, the costs of such determination to be borne equally by the member holding B Shares and the Company.

9. Tag-Along Rights

9.1 Other than in relation to a Permitted Transfer, if an offer or offers are received by one or more Shareholders from any Person or any Connected Person or Member of the Same Group ("**Purchase Offer(s)**") to make a transfer or series of transfers of Shares which equal at least 1% or more of the aggregate number of Shares in issue (a "**Tag-Along Event**") then such Purchase Offer(s) may only be accepted and the proposed transfer(s) may only take place in accordance with the provisions of Article 8 and, to the extent that on the condition (the "**Condition**") that the Purchase Offer be extended to the other Shareholders so that they are each entitled to participate:

(a) in the transfer *pro rata* to their holdings of Ordinary Shares or Preferred Shares as a proportion of the aggregate number of Shares then in issue and at the same price per Share as that offered to the Shareholder(s) in receipt of the Purchase Offer (and, if

more than one price per Share has been offered to such Shareholder(s), at the highest price per Share which has been offered); and

(b) in the transfer *pro rata* to their holdings of B Shares as a proportion of the aggregate number of Shares then in issue and at the same price per Share referred to in Article 9.1 less the applicable Threshold Value,

provided that if the transfer or series of transfers (together with any transfers of Shares resulting from the Purchase Offer being extended to the other Shareholders) would upon its completion result in any transferee(s) (and/or any Connected Person or Member of the Same Group of such transferee(s) of Shares holding or becoming entitled to acquire 50% or more of all the Shares in issue, the consent of the Approved Majority must also be received prior to such transfer taking place.

9.2 If the Condition is not satisfied (for the avoidance of doubt including compliance with the proviso to Article 9.1 if it applies) in relation to any proposed transfer that would result in a Tag-Along Event then any transfer of Shares pursuant to such proposed transfer shall be void.

10. Drag-Along Rights

10.1 Subject to Article 6.1(a)(ii) and to the valuation placed on the Company by the relevant transaction being equal to or more than an amount which would (on the basis that such transaction was a Share Sale under Article 26 and the proceeds of such Share Sale would be distributed in accordance with Article 26) result in the holders of Ordinary Shares and Series A Preferred Shares receiving £12.00 or more for each Ordinary Share or Series A Preferred Share (as the case may be) as shall be calculated (in accordance with Article 26 and with the proceeds being distributed in accordance with Article 26) by the Board, if an Approved Majority (the "**Selling Shareholders**") wish to transfer all their interest in all of their Shares (the "**Sellers' Shares**") to a third party who is not a Connected Person of any Shareholder forming all or part of such Approved Majority (or, in the case of an Institutional Investor, any Affiliate of such a person) (the "**Proposed Purchaser**"), the Selling Shareholders shall, subject to the approval of the Board, have the option (the "**Drag Along Option**") to compel all, and not fewer than all, other holders of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

10.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall, subject to the Board having approved the exercise by the Selling Shareholders of the Drag Along Option contained in the Drag Along Notice, forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify:

(a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

(b) the person to whom they are to be transferred;

(c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 10); and

(d) the proposed date of transfer,

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). Final execution versions of the Drag Documents (as defined in Article 10.5) shall be provided to each Called

Shareholder with the Drag Along Notice. No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

10.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

10.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be:

(a) in respect of holdings of Ordinary Shares or Preferred Shares, the same price per share as is payable in respect of the Purchaser's offer for the Ordinary Shares or Preferred Shares held by the Selling Shareholders; and

(b) in respect of holdings of B Shares, the price per share referred to in Article 10.4(a) less the applicable Threshold Value,

but subject always to the distribution of proceeds according to Article 26 as if the transaction was a Share Sale under Article 26 (the "**Drag Consideration**").

10.5 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

(a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;

(b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company;

(c) a duly executed sale agreement or acceptance agreement or any other document of similar effect in such form as may be required by the Selling Shareholders and in the same substantive form for each Selling Shareholder and Called Shareholder; and

(d) such other duly executed agreements as may be required by the Selling Shareholders and in the same substantive form for each Selling Shareholder and Called Shareholder in order to carry out the terms and provisions of this Section 10,

(together the "**Drag Documents**").

10.6 With respect to any Drag Document, a Called Shareholder shall not be required:

(a) to directly give any warranties relating to the Company;

(b) to give any warranties other than warranties related to such Called Shareholder, including such Called Shareholder's capacity to enter into a Drag Document and the full title guarantee of the Called Shares held by such Called Shareholder;

(c) to provide for indemnity of any warranties made by the Company, other than on a *pro rata* basis with the Selling Shareholders and the other Called Shareholders;

(d) to provide for indemnity in respect of that Called Shareholder's Shares in excess of the proceeds received by the Called Shareholder (other than in respect of any fraud or fraudulent misrepresentation by that Called Shareholder);

(e) to provide for indemnity of any warranties made by any other Called Shareholder; and

(f) to execute agreements with non-competition, non-solicitation, no hire, or other similar restrictive covenants which are binding on the Called Shareholder or any of its affiliates.

10.7 In the event that the Drag Documents do not comply with Articles 10.5 and 10.6, the Called Shareholder(s) affected shall be under no obligation to transfer their Called Shares to the Drag Purchaser, and in particular, the provisions of Article 10.10 shall not apply.

10.8 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall either hold or procure the appointment of an escrow agent to hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

10.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 10 in respect of that Drag Along Notice.

10.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 10 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration then due to the Company for the Called Shareholder's Shares. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

10.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10.12 During any time whilst there is a live Drag Along Notice in circulation, no Called Shareholder may transfer his Called Shares to any person other than pursuant to this Article 10 or with the prior consent of the Board.

10.13 For the avoidance of doubt, the provisions of this Article 10 shall not apply in circumstances requiring a Series D Preferred Majority Approval pursuant to Article 6.1(a)(ii), unless such Series D Preferred Majority Approval has been given.

11. Proceedings at General Meetings

11.1 Save as herein otherwise provided, the quorum at any general meeting of the Company shall be three or more members entitled to vote at general meetings present in person or by proxy. Article 38 of the Model Articles shall be modified accordingly.

11.2 If within half an hour of the time appointed for the holding of any meeting no quorum is present, the Chairman shall resolve to adjourn that meeting to a specified place and time between five and ten Business Days from the date of the original meeting. The Chairman shall give notice in writing of such adjourned meeting to each of the members and the Directors. The quorum for such an adjourned meeting or any other adjourned meeting shall be any one or more members present in person or by proxy. Article 41 of the Model Articles shall be modified accordingly.

12. Chairman of General Meetings

The Chairman of the Board or his representative shall act as chairman at any general meeting of the Company.

13. Votes of Members

13.1 On a show of hands and on a poll every member who is present in person or by proxy shall have:

(a) in the case of holders of Ordinary Shares, one vote for every Ordinary Share of which he is the holder;

(b) in the case of holders of Preferred Shares, one vote for every Ordinary Share into which such holder's holding of Preferred Shares would convert on an As Converted Basis; and

(c) in the case of holders of B Shares, one vote for every twenty B Shares of which he is the holder.

13.2 If at a general meeting of the Company a resolution is proposed which, if passed, would have a material adverse effect on the specific rights of any Institutional Investor (in its capacity as an Institutional Investor) under these Articles (including this Article 13.2) (a "**Disadvantaged Investor**") (including, without limitation, a resolution to remove the director appointed by the Disadvantaged Investor pursuant to Article 17 if the Disadvantaged Investor is then entitled to appoint a director in accordance with that Article), and the Disadvantaged Investor shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this Article 13.2) be insufficient to prevent it being passed, then (for so long as such Institutional Investor holds 2.0% or more of the aggregate number of Shares (as adjusted for any Bonus Issue or Reorganisation) the Disadvantaged Investor shall in relation to that resolution carry such number of votes in respect of its holding of Shares as is equivalent to 51 *per cent.* of the total number of votes cast (including those conferred pursuant to this Article 13.2).

13.3 The holders of B Shares shall be entitled in their capacity as holders of B Shares to vote on any resolution, the effect of which would be to adversely alter their rights under Articles 9, 10 and this Article 13.3 or the right to capital attaching to the B Shares set out in Article 26, in the proportion of one vote for every B Share held and no such resolution may be duly passed unless a majority of 75% of the votes of the B Shares held by members present and entitled to vote on that resolution vote in favour of it.

14. Proxies

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

15. Number of Directors

The number of Directors shall be between 4 and 12 or such other number as the Company may from time to time determine by an ordinary resolution. If the total number of Directors less than the minimum number, the Directors must not take any decision other than a decision:

(a) to appoint one or more further Directors such that there is at least the minimum number of Directors; or

(b) to call a general meeting so as to enable the Shareholders to appoint one or more further Directors such that there is at least the minimum number of Directors.

16. Alternate Directors

16.1 Any Director may at any time appoint any person (including another Director) to be the alternate Director of any Director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 17. The same person may be appointed as the alternate Director of more than one Director.

16.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

16.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If the Director of whom he is the alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director of whom he is the alternate.

16.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to

the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director of whom he is the alternate as such Director may by notice in writing to the Company from time to time direct.

17. Appointment and Removal of Directors and Observers

17.1 Subject to Articles 17.4 and 17.5:

(a) the Luxcos (as long as they together hold Shares and Share Options over Shares equal to at least 5% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director;

(b) Ahdritz (as long as he holds Shares and Share Options over Shares equal to at least 2% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director;

(c) Balderton (as long as it holds Shares and Share Options over Shares equal to at least 2% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director;

(d) Hearst (as long as it holds Shares and Share Options over Shares equal to at least 2% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director;

(e) the Leman Shareholders (as long as they together hold Shares and Share Options over Shares equal to at least 2% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director; and

(f) MSD Music Investments, LLC (as long as it holds Shares and Share Options over Shares equal to at least 2% of the aggregate of the number of Shares in issue, on an As Converted Basis, and the number of Shares which would be in issue if all the Share Options were exercised) may from time to time appoint one person to be a Director.

17.2 Subject to Articles 17.4 and 17.5, each Shareholder referred to in Article 17.1 who is and then remains entitled to appoint a Director pursuant to Article 17.1 (or in the case where it comprises more than one person registered as a Shareholder, the Shareholder group collectively) may at its sole discretion remove the person appointed by it and appoint another person to be a Director.

17.3 If the holding of Shares and Share Options over Shares of any of Ahdritz, Hearst, the Luxcos, Balderton, MSD Music Investments, LLC or the Leman Shareholders falls below the relevant % level referred to in Article 17.1, the relevant Director will remain appointed until such time as they resign or are removed by an ordinary resolution. For the avoidance of doubt, in such an event, while the relevant Director remains appointed, the quorum provisions in Article 19.1 and the voting provisions in Article 19.3 in relation to such Director (to the extent to which they are applicable) will remain in force (unless those provisions have been renounced as provided in Article 19.2 or 19.4).

17.4 Any of Ahdritz, Hearst, the Luxcos, Balderton, the Leman Shareholders or MSD Music Investments, LLC (or in the case where it comprises more than one person registered as a shareholder, the shareholder group collectively) may at its sole discretion serve notice in writing on the Company, with specific reference to this Article 17.4, that it renounces the right to appoint a Director pursuant to Articles 17.2 and 17.3. Such notice shall be irrevocable (notwithstanding anything stated in the notice to the contrary). The relevant Director shall (unless the notice also states that the appointment of such Director also terminates) remain appointed until such time as they resign or are removed by an ordinary resolution. For the avoidance of doubt, in such an event, while the relevant Director remains appointed (and to the extent to which they are applicable), the quorum provisions in Article 19 and the voting provisions in Article 19.3 in relation to such Director will remain in force (unless such provisions have also been renounced as provided in Article 19.2 or Article 19.4).

17.5 Any such appointment or removal of Directors by its appointor or notice served under Article 17.4 shall be in writing served on the Company and signed by the relevant Shareholders. In the case of a corporation, such document must be signed on its behalf by a Director or the Secretary thereof or its duly appointed attorney or duly authorised representative.

17.6 The Directors may appoint any person or persons, who are willing to act, to be a Director either to fill a vacancy or as an additional Director *provided that* the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

17.7 GV (as long as it holds not less than 25% of the Ordinary Shares issued or issuable upon conversion of the Series C Preferred Shares initially acquired by GV (as adjusted for Bonus Issues and Reorganisations)) may from time to time appoint one person to be the Observer, and may at its sole discretion remove the person appointed by it and appoint another person to be the Observer. The Observer shall be entitled to receive notice of (including the provision of any agenda, board packs and other supporting documents) and attend Board Meetings as if he was a Director and committees of the Directors as if he was a member of such committees, but shall have no rights to vote at such Board Meetings or committees and there shall be no requirement for him to be present at such Board Meetings and committees for them to be quorate. GV shall procure that its appointed Observer shall keep confidential the information received by the Observer from time to time to the same extent as GV has agreed in relation to information concerning the Company received under any subscription agreement between GV and the Company.

17.8 If the Director appointed by Hearst were to resign or be removed pursuant to the operation of Article 17.3, then Hearst, for as long as it holds not less than 25% of the Ordinary Shares issued or issuable upon conversion of the Series D Preferred Shares initially acquired by Hearst (as adjusted for Bonus Issues and Reorganisations)) may from time to time appoint one person to be the Observer, and may at its sole discretion remove the person appointed by it and appoint another person to be the Observer. The Observer shall be entitled to receive notice of (including the provision of any agenda, board packs and other supporting documents) and attend Board Meetings as if he was a Director and committees of the Directors as if he was a member of such committees, but shall have no rights to vote at such Board Meetings or committees and there shall be no requirement for him to be present at such Board Meetings and committees for them to be quorate. Hearst shall procure that its appointed Observer shall keep confidential the information received by the Observer from time to time to the same extent as Hearst has agreed in relation to information concerning the Company received under any subscription agreement between Hearst and the Company.

18. Remuneration of Directors

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Article 19 of the Model Articles shall be extended accordingly.

19. Proceedings of Directors

19.1 Board Meetings shall be held in London but the Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and persons so linked shall be counted in any quorum required. The quorum at a meeting of Directors shall be four including (but subject to Article 19.2) the Ahdritz Director (as long as one has been appointed), the Luxco Director (as long as one has been appointed), either the Director appointed by Hearst or the Director appointed by MSD (as long as at least one of them has been appointed), and the Balderton Director (as long as one has been appointed), *provided that* if within half an hour of the time appointed for the holding of any meeting of the Directors this quorum is not satisfied the Director(s) present shall resolve to adjourn that meeting to a specified place and time on the next Business Day after the expiry of 48 hours from the date of the original meeting and notice sent by email to all Directors. The quorum for such an adjourned meeting shall be 50% of the Directors. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum.

19.2 Any of Ahdritz, the Luxcos the Series C Preferred Shareholders and the Series D Preferred Shareholders (acting by both a Series C Preferred Majority Consent and Series D Preferred Majority Consent) or Balderton (or in the case where it comprises more than one person registered as a shareholder, the shareholder group collectively) may at its sole discretion serve notice in writing on the Company, with specific reference to this Article 19.2, that it renounces the right under Article 19.1 for its currently appointed Director or any future Director appointed by it pursuant to Article 17.2 or 17.3 to be present in order for a meeting of the Board to be quorate. Such notice shall be irrevocable (notwithstanding anything stated in the notice to the contrary). For the avoidance of doubt, in such an event, service of such notice shall not affect the right to appoint a Director pursuant to Article 17.2 or 17.3 (unless such right has also been renounced as provided in Article 17.4) and the voting provisions in Article 19.3 in relation to such Director will remain in force (unless they have also been renounced as provided in Article 19.4).

19.3 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by a majority including the Ahdritz Director (as long as there is one appointed), the Luxco Director (as long as there is one appointed) and the Balderton Director (as long as there is one appointed). The Chairman shall be entitled to a casting vote. Article 7.1 of the Model Articles shall be modified accordingly.

19.4 Any of Ahdritz, the Luxcos or Balderton (or in the case where it comprises more than one person registered as a shareholder, the shareholder group collectively) may at its sole discretion serve notice in writing on the Company, with specific reference to this Article 19.4, that it renounces the right under Article 19.3 for its currently appointed Director or any future Director appointed by it pursuant to Article 17.2 or 17.3 to be included in a majority of the Directors or of any committee of the Directors. Such notice shall be irrevocable (notwithstanding anything stated in the notice to the contrary). For the avoidance of doubt, in such an event, service of such notice shall not affect the right to appoint a Director pursuant to Article 17.2 or 17.3 (unless such right has also been renounced as provided in Article 17.4)

and the quorum provisions in Article 19.1 in relation to such Director will remain in force (unless they have also been renounced as provided in Article 19.2).

20. Committee of Directors

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that the number of members who are not Directors shall be less than one-half of the total number of members of the committee. Article 6 of the Model Articles shall be modified accordingly.

21. Chairman/Notice of Meetings

21.1 The Chairman shall be elected by resolution of the Board.

21.2 Notice to attend any meeting of the Directors, together with a full agenda for such meeting, shall be sent to each Director at their last known address, fax number or electronic mail address (or to such temporary address, fax number or electronic mail address as may be notified to the Secretary from time to time) at least 7 days before the meeting unless all the Directors agree to a shorter period. Any further relevant documentation should also, so far as is possible, be sent to the Directors at the same address at least 24 hours before the meeting.

22. Directors' Interests

22.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

(a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Group Company;

(d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

22.2 For the purposes of this Article 22, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

22.3 In any situation permitted by this Article 22 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

22.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "**Interested Director**") who has proposed that the Directors authorise his interest (a "**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest; or

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed.

(b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22.

22.5 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(a) falling under Article 22.1(g);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

22.6 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 22.

22.7 For the purposes of this Article 22:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

(c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

23. Dividends

23.1 Subject to Article 23.2, the declaration and payment of dividends from time to time shall be at the sole discretion of the Board.

23.2 The Company shall not declare or pay any dividend or other distribution on the Shares or on any class of Shares in the capital of the Company in any calendar year unless (in addition to the obtaining of the required consents pursuant to Article 6):

(a) firstly, the holders of the Series D Preferred Shares then in issue shall receive, out of funds legally available therefor, a dividend on each issued Series D Preferred Share in an amount equal to the greater of:

(i) 8% of the applicable Series D LP Amount of such Series D Preferred Share; and

(ii) the dividend which the holders of the Series D Preferred Shares would be entitled to receive if they had converted their Series D Preferred Shares to Ordinary Shares pursuant to Article 3.3 immediately prior to the declaration of such dividend; and

(b) secondly the holders of the Series C Preferred Shares then in issue shall then receive out of funds legally available therefor, a dividend on each issued Series C Preferred Share in an amount equal to the greater of:

(i) 8% of the applicable Series C LP Amount of such Series C Preferred Share; and

(ii) the dividend which the holders of the Series C Preferred Shares would be entitled to receive if they had converted their Series C Preferred Shares to Ordinary Shares pursuant to Article 3.2 immediately prior to the declaration of such dividend.

This dividend shall not be cumulative and shall be paid when, as and if declared by the Board.

23.3 Article 23.2 shall not apply to the declaration and payment of any dividend in respect of the full or partial proceeds of an Asset Sale, in respect of which Article 26 shall apply.

23.4 Any resolution declaring a dividend shall not constitute the declaration of a dividend on any class of Shares unless the said resolution shall so state that it does.

24. Indemnities and Insurance

24.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, *provided that* no Director or any associated company is indemnified by the Company against:

(i) any liability incurred by the director to the Company or any associated company; or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 24.1(a)(i), 24.1(a)(iii)(B) and 24.1(a)(iii)(C) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

24.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of

any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

25. Auditors

Subject to section 485 of the Act, the Auditor or Auditors of the Company shall be appointed by an Approved Majority.

26. Liquidity Event

26.1 If, on a Liquidity Event, the Distributable Amount is less than or equal to the Total Preference Amount, the Distributable Amount shall be distributed among the Shareholders in the following order of priority:

(a) first, the Series D Preferred Shareholders shall receive up to an amount equal to 1.25 times the Series D LP Amount for each Series D Preferred Share held;

(b) secondly, the Series C Preferred Shareholders shall receive up to an amount equal to the Series C LP Amount for each Series C Preferred Share held; and

(c) thirdly, the balance (if any) of the Distributable Amount shall be distributed to the holders of Series A Preferred Shares and Series B Preferred Shares on a *pari passu* basis in proportion to the amount (including any premium) paid up on their respective Preferred Shares, until each holder of Series A Preferred Shares and each holder of Series B Preferred Shares has received in full the amount (including any premium) paid up on its respective Preferred Shares.

The holders of Ordinary Shares and B Shares shall not be entitled to receive any amount.

26.2 If, on a Liquidity Event, the Distributable Amount is more than the Total Preference Amount, the Distributable Amount shall be distributed among the Shareholders (subject to Article 2.2 and Article 26.4) as follows:

(a) each holder of Ordinary Shares shall receive an amount per Ordinary Share calculated as follows:

(i) the 1st Amount divided by the number of Ordinary Shares then in issue, if the result of such calculation is less than the Threshold Value for the BA Ordinary Shares;

(ii) the 2nd Amount divided by the aggregate number of Ordinary Shares and BA Ordinary Shares then in issue, if the result of such calculation is the Threshold Value for the BA Ordinary Shares or more but less than the Threshold Value for the BB Ordinary Shares;

(iii) the 3rd Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares and BB Ordinary Shares then in issue, if the result of such calculation is the Threshold Value for the BB Ordinary Shares or more but less than the Threshold Value for the BC Ordinary Shares;

(iv) the 4th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares and BC Ordinary Shares then in issue, if the result of such calculation is the Threshold Value for the BC Ordinary Shares or more but less than the Series A LP Amount;

(v) the 5th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary Shares and Series A

Preferred Shares then in issue, if the result of such calculation is the Series A LP Amount or more but less than the Threshold Value for the BG Ordinary Shares;

(vi) the 6th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary Shares, BG Ordinary Shares and Series A Preferred Shares then in issue, if the result of such calculation is the Threshold Value for the BG Ordinary Shares or more but less than the Series B LP Amount;

(vii) the 7th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary, BG Ordinary Shares, BD Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares then in issue, if the result of such calculation is the Series B LP Amount or more but less than the Series C LP Amount;

(viii) the 8th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary, BG Ordinary Shares, BD Ordinary Shares, Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares then in issue, if the result of such calculation is the Series C LP Amount or more but less than 1.25 the Series D LP Amount;

(ix) the 9th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary Shares, BG Ordinary Shares, BD Ordinary Shares and Preferred Shares then in issue, if the result of such calculation is 1.25 times the Series D LP Amount or more but less than Threshold Value in respect of BE Ordinary Shares; or

(x) the 10th Amount divided by the aggregate number of Ordinary Shares, BA Ordinary Shares, BB Ordinary Shares, BC Ordinary Shares, BG Ordinary Shares, BD Ordinary Shares, BE Ordinary Shares and Preferred Shares then in issue, if the result of such calculation is the Threshold Value in respect of BE Ordinary Shares or more but less than the Threshold Value in respect of BF Ordinary Shares; or

(xi) the 11th Amount divided by the aggregate number of Ordinary Shares, B Shares and Preferred Shares then in issue, if the result of such calculation is the Threshold Value in respect of BF Ordinary Shares or more;

(b) each holder of B Shares shall receive an amount per B Share equal to:

(i) the amount per Ordinary Share to which the holders of Ordinary Shares are entitled pursuant to Article 26.2(a) above,

less

(ii) the applicable Threshold Value in respect of such holder's B Shares;

(c) each holder of Series A Preferred Shares shall receive an amount per Series A Preferred Share equal to the higher of:

(i) the Series A LP Amount; and

(ii) the amount per Ordinary Share to which the holders of Ordinary Shares are entitled pursuant to Article 26.2(a) above; and

(d) each holder of Series B Preferred Shares shall receive an amount per Series B Preferred Share equal to the higher of:

(i) the Series B LP Amount; and

(ii) the amount per Ordinary Share to which the holders of Ordinary Shares are entitled pursuant to Article 26.2(a) above; and

(e) each holder of Series C Preferred Shares shall receive an amount per Series C Preferred Share equal to the higher of:

(i) the Series C LP Amount; and

(ii) the amount per Ordinary Share to which the holders of Ordinary Shares are entitled pursuant to Article 26.2(a) above; and

(f) each holder of Series D Preferred Shares shall receive an amount per Series D Preferred Share equal to the higher of:

(i) 1.25 times the Series D LP Amount; and

(ii) the amount per Ordinary Share to which the holders of Ordinary Shares are entitled pursuant to Article 26.2(a) above.

26.3 In this Article 26, the following definitions apply:

(a) "**1st Amount**" means the Distributable Amount *minus* the Total Preference Amount;

(b) "**2nd Amount**" means:

(i) the 1st Amount

plus

(ii) the total number of BA Ordinary Shares then in issue multiplied by the Threshold Value in respect of BA Ordinary Shares;

(c) "**3rd Amount**" means:

(i) the 2nd Amount

plus

(ii) the total number of BB Ordinary Shares then in issue multiplied by the Threshold Value in respect of BB Ordinary Shares;

(d) "**4th Amount**" means:

(i) the 3rd Amount

plus

(ii) the total number of BC Ordinary Shares then in issue multiplied by the Threshold Value in respect of BC Ordinary Shares;

(e) "**5th Amount**" means:

(i) the 4th Amount

plus

(ii) the total number of Series A Preferred Shares then in issue multiplied by the Series A LP Amount;

(f) "**6th Amount**" means:

(i) the 5th Amount

plus

(ii) the total number of BG Ordinary Shares then in issue multiplied by the Threshold Value in respect of BG Ordinary Shares;

(g) "**7th Amount**" means:

(i) the 6th Amount

plus

(ii) the total number of Series B Preferred Shares then in issue multiplied by the Series B LP Amount

plus

(iii) the total number of BD Ordinary Shares then in issue multiplied by the Threshold Value in respect of BD Ordinary Shares;

(h) "**8th Amount**" means:

(i) the 7th Amount

plus

(ii) the total number of Series C Preferred Shares then in issue multiplied by the Series C LP Amount;

(i) "**9th Amount**" means:

(i) the 8th Amount

plus

(ii) the total number of Series D Preferred Shares then in issue multiplied by 1.25 time the Series D LP Amount;

(j) "**10th Amount**" means:

(i) the 9th Amount

plus

(ii) the total number of BE Ordinary Shares then in issue multiplied by the Threshold Value in respect of BE Ordinary Shares;

(k) "**11th Amount**" means:

(i) the 10th Amount

plus

(ii) the total number of BF Ordinary Shares then in issue multiplied by the Threshold Value in respect of BF Ordinary Shares;

(l) "**Distributable Amount**" means:

(i) in the case of a return of capital upon a winding up or otherwise, the aggregate amount available for distribution to Shareholders; or

(ii) in the case of a Share Sale or an Asset Sale, the Sale Proceeds;

(m) "**Liquidity Event**" means any return of capital upon a winding up or otherwise (but, for the avoidance of doubt, excluding the Approved Share Buyback), a Share Sale or an Asset Sale;

(n) "**Sale Proceeds**" means:

(i) in the case of a Share Sale, the actual proceeds (including, once paid, any deferred and/or contingent consideration) whether in cash or otherwise) net of all expenses;

or

(ii) in the case of an Asset Sale and to the extent that the Company is permitted under the Act to make distributions to its members, the actual sales proceeds (including, once paid, any deferred and/or contingent consideration) whether in cash or otherwise) net of all expenses less an amount equal to all retained liabilities of the Company (including, but not limited to, corporation tax in respect of the proceeds of sale); and

(o) "**Total Preference Amount**" means the aggregate of:

(i) the Series A LP Amount multiplied by the number of Series A Preferred Shares then in issue;

(ii) the Series B LP Amount multiplied by the number of Series B Preferred Shares then in issue;

(iii) the Series C LP Amount multiplied by the number of Series C Preferred Shares then in issue; and

(iv) 1.25 times the Series D LP Amount multiplied by the number of Series D Preferred Shares then in issue.

26.4 This Article 26, the Threshold Value and the LP Amounts (as applicable), shall (with Series C Preferred Majority Consent and Series D Preferred Majority Consent) be adjusted in the event of a Bonus Issue or Reorganisation to ensure that the effect of a Liquidity Event is the same (taking into account rights as to voting, distributions, and returns of capital), as nearly as practicable, as it would have been had there been no Bonus Issue or Reorganisation. Such adjustment must be determined in advance of the Bonus Issue or Reorganisation and will be determined separately in respect of each class of Preferred Shares and the B Shares, with agreement being required between:

(a) the Company and the Series C Preferred Shareholders (acting by Series C Preferred Majority Consent) in respect of any adjustment relevant to the Series C Preferred Shares;

(b) the Company and the Series D Preferred Shareholders (acting by Series D Preferred Majority Consent) in respect of any adjustment relevant to the Series D Preferred Shares; and

(c) the Company and the Preferred Shareholders (acting by written consent of not less than 67% of the Preferred Shares then in issue) in respect of any adjustment relevant to the Series A Preferred Shares, the Series B Preferred Shares or the B Shares.

If agreement has not been reached within 10 Business Days following notification by the Company to the Preferred Shareholders of the proposed Bonus Issue or Reorganisation, the matter shall be referred to an independent accountant (whose identity shall be agreed between the Company and the relevant Preferred Shareholders or, in the absence of agreement within 5 Business Days, who will be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales), acting as expert. The determination of such accountant shall, in the absence of manifest error, be final and binding on the Company and the Preferred Shareholders and the holders for the time being of the B Shares. The costs of the accountant shall be borne by the Company. For the avoidance of doubt no Bonus Issue or Reorganisation may occur until such time as the adjustments to the Conversion Rate have been agreed or determined in accordance with this Article 26.4.

26.5 Subject to Article 6.1(a)(i), if a decision is taken by the Company to effect a Listing, then in connection with the Listing:

(a) immediately prior to the Listing, each Shareholder's holding of Shares shall be converted into a number of ordinary shares of a single class in the Company ("**New Ordinary Shares**") in accordance with the procedure in Articles 3.5 to 3.8, with such number of New Ordinary Shares for each Shareholder being calculated so that the aggregate value of such New Ordinary Shares at the placing price on the Listing equals the amount to which such Shareholder would have been entitled to receive pursuant to Article 26 (including Article 26.1 and 26.2) in respect of its Shares on the basis that:

(i) the Listing is a Liquidity Event; and

(ii) the Distributable Amount is the initial public offering price of the Company (which, for the avoidance of doubt, is equal to the placing price of a New Ordinary Share multiplied by the total number of New Ordinary Shares held or deemed to be held by all Shareholders following conversion pursuant to this Article 26.5); and

(b) each Shareholder undertakes to exercise all votes attaching to Shares held by it to implement the Listing and to pass any resolution required to be passed in a general meeting or at a separate class meeting to effect or implement the Listing including (without limitation) resolutions for the re-registration of the Company as a public limited company, the conversion and/or redesignation of all existing Shares into one class of New Ordinary Share, the issue of any New Ordinary Shares and the approval of new articles of association.

If agreement has not been reached within 10 Business Days following notification by the Company to the Shareholders of the proposed number of New Ordinary Shares, the matter shall be referred to an independent accountant (whose identity shall be agreed between the Company and the relevant Shareholders or, in the absence of agreement within 5 Business Days, who will be appointed by the President for the time being of the Institute of Chartered

Accountants in England and Wales), acting as expert. The determination of such accountant shall, in the absence of manifest error, be final and binding on the Company and the Shareholders. The costs of the accountant shall be borne by the Company. For the avoidance of doubt no Listing may occur until such time as the number of New Ordinary Shares have been agreed or determined in accordance with this Article 26.5.