

Company Number 06343600

SOUNDCLOUD LIMITED

(the "Company")

FRIDAY



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15/07/2016

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COMPANIES HOUSE

MEMBERS' WRITTEN RESOLUTIONS PURSUANT TO
CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006 (the "Act")

Circulation Date 8 APRIL 2016
Passed 8 APRIL 2016

We, the undersigned, being the members of the Company entitled to attend and vote at general meetings of the Company, pursuant to Chapter 2 of Part 13 of the Act hereby **AGREE** and **RESOLVE**

- in the case of resolution 1 that the same takes effect as if it had been passed as an ordinary resolution of the Company at a general meeting duly convened and held, and
- in the case of resolutions 2, 3 and 4 that the same take effect as if they had been passed as special resolutions of the Company at a general meeting duly convened and held

ORDINARY RESOLUTION

- 1 **THAT** subject to the passing of resolutions 2 and 4 below, in accordance with section 551 of the Act, the directors be and are hereby generally and unconditionally authorised to allot shares in the capital of the Company with an aggregate nominal value of €64,622 83, provided that this authority shall unless renewed, varied or revoked by the Company prior to such date, expire five years from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require the shares to be allotted after such expiry and the directors may allot the shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. This authority revokes, replaces and is in substitution for all unexercised authorities previously granted to the directors, but without prejudice to any allotment of shares (or grant of rights to subscribe for shares) already made pursuant to such authorities

SPECIAL RESOLUTIONS

- 2 **THAT** a new class of series E preferred shares of €0.01 each in the capital of the Company be created (the "**Series E Preferred Shares**")

Company Number 06343600

- 3 **THAT** subject to and conditional upon to passing of resolutions 1 and 2 above and in accordance with section 570 of the Act, the directors be generally empowered to allot such relevant securities (as defined in section 560 of the Act) as if section 561(1) of the Act, or any other restrictions as to pre-emption provisions, including but not limited to those restrictions contained in article 12 of the articles of association and also contained in the New Articles, did not apply to such allotment (as authorised by resolution 1 above) and any rights of pre-emption in connection therewith are hereby waived
- 4 **THAT** the attached articles of association (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

[signatures to follow]

Company Number 06343600

AGREEMENT

Please read the notes to this document before signifying your agreement to the above resolutions (the "**Resolutions**")

The undersigned, being members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions


Signature of or on behalf of shareholder

Name of shareholder

Alexander Geng FOR AND ON BEHALF OF
1000 MONKEYS CONSULTING GMBH

Date

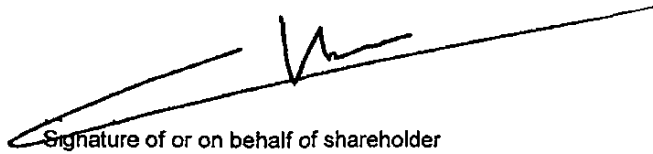
08/04/16

Company Number 06343600

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Signature of or on behalf of shareholder

Christophe Maire FOR AND ON BEHALF OF
Name of shareholder ATLANTIC VENTURES GMBH

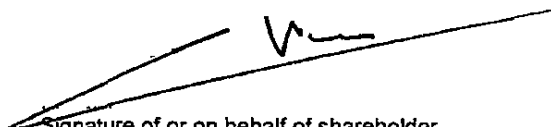
08/04/16
Date

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Signature of or on behalf of shareholder

Christophe Maire FOR AND ON BEHALF OF
Name of shareholder ATLANTIC INTERNET GMBH

08/04/16
Date

Company Number 06343600

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Signature of or on behalf of shareholder

KPCB Holdings, Inc., as nominee
Name of shareholder

08/04/16

Date

Company Number 06343600

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Signature of or on behalf of shareholder

Name of shareholder

Date 08/04/16



ERIC WAHLFORSS
FOR AND ON BEHALF OF
WOLKY GMBH

Company Number 06343600

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Signature of or on behalf of shareholder

INDEX VENTURES V (JERSEY) LP BY ITS
MANAGING GENERAL PARTNER INDEX VENTURE ASSOCIATES V LIMITED

Name of shareholder

08/04/16

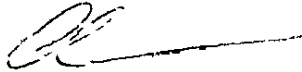
Date

Company Number 06343600

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Signature of or on behalf of shareholder
INDEX VENTURES V PARALLEL ENTREPRENEUR FUND (JERSEY) LP BY ITS
MANAGING GENERAL PARTNER INDEX VENTURE ASSOCIATES V LIMITED

Name of shareholder

08/04/16

Date

Company Number 06343600

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Signature of or on behalf of shareholder
YUCCA (JERSEY) SLP BY EUAN EMPLOYEE BENEFIT SERVICES LIMITED AS
AUTHORISED SIGNATORY OF YUCCA (JERSEY) SLP IN ITS CAPACITY AS
ADMINISTRATOR OF THE INDEX CO-INVESTMENT SCHEME.
Name of shareholder


08/04/16
Date

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Signature of or on behalf of shareholder



Name of shareholder

Union Square Ventures 2008, L.P.

Date 08/04/16

AGREEMENT

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Signature of or on behalf of shareholder

A handwritten signature in black ink, appearing to be a stylized 'U' or 'V' shape, written over the signature line.

Name of shareholder

Union Square Ventures Opportunity Fund, L.P

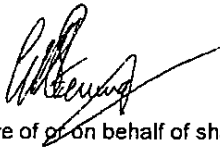
Date 08/04/16

Company Number 06343600

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A handwritten signature in black ink, appearing to be 'P. Hanson', written over a horizontal line.

Signature of or on behalf of shareholder

DOUGHTY HANSON & CO TECHNOLOGY II LP
acting through its general partner DHCT II Limited

Name of shareholder

08/04/16

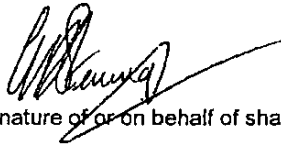
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Signature of or on behalf of shareholder

OFFICERS NOMINEES LIMITED

Name of shareholder

08/04/16


Date

Company Number 06343600

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Signature of or on behalf of shareholder

Institutional Venture Partners XI, L.P.
Name of shareholder


08/04/16
Date

Company Number 06343600

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Signature of or on behalf of shareholder

Institutional Venture Partners XIV, LP
Name of shareholder


08/04/16
Date

Company Number 06343600

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Signature of or on behalf of shareholder

GGV Capital IV, L P

By GGV Capital IV L L C , its General Partner

Name of shareholder



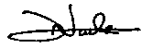
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Signature of or on behalf of shareholder

GGV Capital IV Entrepreneurs Fund, L P

By GGV Capital L L C , its General Partner

Name of shareholder

08/04/16

Date

Final

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

NEW

ARTICLES OF ASSOCIATION

of

SOUNDCLOUD LIMITED

(Adopted by a special resolution passed on 8 April 2016)

**JAG SHAW
BAKER**  **EXCELLENCE
TRANSFORMATION
GROWTH**

JAG Shaw Baker Limited
Tel +44 203 598 3070
Fax +44 203 598 6459
Web www.jagshawbaker.com

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
SOUNDCLOUD LIMITED

(Adopted by a written resolution passed on 8 April 2016)

1. Introduction

- 1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (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 Model Articles 7, 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 17(1), 22, 44(2)(b) and (c), 49, 50 and 51 shall not apply to the Company
- 1 3 Model Article 20 shall be amended by the insertion of the words "including the secretary" before the words "properly incur"
- 1 4 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)," after the words "the transmittee's name"
- 1 5 In these Articles
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles, and
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

2 Definitions

In these Articles the following words and expressions shall have the following meanings

"A Ordinary Shares" means the non-voting A ordinary shares of €0.01 in the capital of the Company, or any one or more of them,

"Act" means the Companies Act 2006 (as amended from time to time),

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"Affiliated Party" or **"Affiliated Parties"** shall mean with respect to any Investor or Instinctiv Institutional Investor (i), any person or entity which, directly or indirectly, controls, is controlled by or is under common control with such Investor or Instinctiv Institutional Investor, as the case may be, including, without limitation, any general partner, officer, director or nominee of such Investor or Instinctiv Institutional Investor, as the case may be, and (ii) any venture capital fund now or hereafter existing which is controlled by any company which is under common control with such Investor or Instinctiv Institutional Investor, as the case may be, one or more general partners of, or shares the same management company, general partner or nominee as, such Investor or Instinctiv Institutional Investor, as the case may be, and (iii) the participants of any pooled investment fund or co-investment scheme organised, managed or directed by an Investor or Instinctiv Institutional Investor, as the case may be, or any company which is under common control with such Investor or Instinctiv Institutional Investor, as the case may be, for the benefit of its partners, officers or employees or their dependants and in relation to any such persons any trustee or nominee for, or a successor by reorganisation of, a family trust or a qualified pension trust,

"Anti-Dilution Shares" shall have the meaning given in Article 10 1,

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with all interest and other amounts payable on that Share,

"Asset Sale" means the disposal or transfer by the Company of all or substantially all of its undertaking and assets and shall include, without limitation, an exclusive irrevocable licensing of all or substantially all of its intellectual property to a third party,

"Associate" in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group,
- (c) any Affiliated Party not otherwise within the Group,

"Auditors" means the auditors of the Company from time to time,

"Available Profits" means profits available for distribution within the meaning of part VIII of the Act,

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"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 (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of the Preference Shares) or any consolidation or sub-division or any repurchase or redemption of shares (other than Preference Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12 6,

"Budget" means the budget approved by the Company and an Investor Majority from time to time,

"Business Day" means a day on which both English and German clearing banks are ordinarily open for the transaction of normal banking business in the City of London and in Berlin, Germany (other than, in each case, a Saturday or Sunday),

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,

"Company" means Soundcloud Limited,

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of sections 450 and 1124 of CTA,

"Conversion Date" has the meaning given in Article 9 1,

"CTA" means the Corporation Tax Act 2010,

"Date of Adoption" means the date on which these Articles were adopted,

"Deferred Conversion Date" means the date the Series C-1 Shares convert into Deferred Shares pursuant to Article 9 8,

"Deferred Shares" means deferred shares of €0 01 each in the capital of the Company,

"Director(s)" means a director or directors of the Company from time to time,

"Doughty Hanson" means Doughty Hanson & Co Technology II LP, acting through its general partner DHCT II Limited (or any nominee company in whose name its Shares are registered), Officers Nominees Limited and any of their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles,

"Effective Termination Date" means the date on which the Employee's employment terminates,

"Employee" means an individual who is employed by the Company or any member of the Group,

"Employee Share Option Plan(s)" means the SoundCloud Limited Employee Share Option Plans established by the Company in 2009 and 2012 and any other employee share option plan(s) of the Company, the terms of which have been approved by an Investor Majority,

"Employee Shares" in relation to an Employee means all Ordinary Shares in the Company held by

- (a) the Employee in question, and
- (b) any Permitted Transferee of that Employee, other than those Ordinary Shares held by those persons that the Investor Directors declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of his, her or its relationship with the Employee,

"Employee Trust" means a trust, the terms of which have been approved by an Investor Majority, whose only beneficiaries are Employees,

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

"Equity Securities" has the meaning given to it in Section 560 of the Act and includes, for the avoidance of doubt, the New Securities,

"Equity Shares" means the Shares other than the Deferred Shares,

"Executive Bad Leaver" shall mean (a) a Founder who has been declared bankrupt or who has a conviction for, or plea of nolo contendere to, or admission of (x) any violent or serious crime or (y) crime involving fraud, corruption or moral turpitude, (b) a Founder who has engaged in any wilful misconduct, act of dishonesty, violence or threat of violence, (c) a Founder who is in material breach of a material provision of his employment agreement which is incapable of being cured, or which, after proper notice, has failed to be cured reasonably promptly and in any case not more than 30 days after receipt of such notice

"Exercising Investor" means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 10 1,

"Exit" means a Share Sale or an Asset Sale,

"Expert Valuer" is as determined in accordance with Article 17 2,

"Fair Value" is as determined in accordance with Article 17 3,

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

"Financial Institution" any Financial Conduct Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business),

"Financial Year" and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company,

"Founder" means Alexander Ljung or Eric Wahlforss,

"Founder Director" means a director who is a Founder,

"Founder Shares" in relation to a Founder means all Ordinary Shares in the Company held by

- (a) the Founder in question,
- (b) each Permitted Transferee of that Founder, other than those Ordinary Shares held by those persons that the Investor Directors declare themselves satisfied were not acquired directly or indirectly from the Founder or by reason of his, her or its relationship with the Founder,
- (c) if the Founder in question is Alexander Ljung (i) 1000 Monkeys Consulting GmbH, and (ii) each Permitted Transferee of 1000 Monkeys Consulting GmbH, and
- (d) if the Founder in question is Eric Wahlforss (i) Wonky GmbH, and (ii) each Permitted Transferee of Wonky GmbH,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities,

"GGV" means GGV Capital IV L P and GGV Capital IV Entrepreneurs Fund L P and any of their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles,

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer,

"Instinctiv" means Instinctiv Technologies, Inc , a Delaware corporation,

"Instinctiv Institutional Investor" means any former Institutional Investor in Instinctiv that comes to own any Shares pursuant to Section 15 13, and any of their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles,

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,

"Index" means each of the following entities either individually or as a group Index Ventures V (Jersey), L P , Index Ventures V Parallel Entrepreneur Fund (Jersey), L P and Yucca (Jersey) SLP (or any nominee company in whose name any of their Shares are registered), and any of their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles,

"Investment Fund" means a fund, partnership, company, syndicate or other entity whose business is managed by a person whose principal business is to make, manage or advise upon investments,

"Investors" means Sandgrouse, Doughty Hanson, Index, USV, KPCB, GGV and IVP and their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles,

"Investor Director Consent" means the prior written consent of at least one Investor Director,

"Investor Director" means a director of the Company nominated by a Series A Majority or a Series B Majority under Article 26 1,

"Investor Majority" means any four of the Lead Doughty Hanson Investor, the Lead Index Investor, USV, KPCB, IVP and Sandgrouse,

"Investor Majority Consent" means the prior written consent of the Investor Majority,

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

"Issue Price" means the price at which the relevant Share is issued, including any premium,

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time),

"IVP" means Institutional Venture Partners XIV, L P , and any of its Permitted Transferees to whom it has transferred Shares in accordance with these Articles,

"KPCB" means KPCB Holdings, Inc , and any of its Permitted Transferees to whom it has transferred Shares in accordance with these Articles,

"Lead Doughty Hanson Investor" means Doughty Hanson & Co Technology II L P ,

"Lead Index Investor" means Index Ventures V (Jersey) L P ,

"Lock-Up Agreement" means any lock-up agreement agreed to in the Subscription and Shareholders Agreement,

"Lock-Up Period" means the period of the lock-up contained in the Lock-Up Agreement,

"Major Series E Shareholder" means any Shareholder holding at least 500,000 Series E Shares immediately after Completion (as defined in the Subscription and Shareholders Agreement),

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

"Nasdaq" means the Nasdaq National Market of the Nasdaq OMX Group Inc ,

"New Securities" or **"New Security"** means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12 6),

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares,

"Ordinary Shares" means the ordinary shares of €0.01 in the capital of the Company, or any one or more of them,

"Permitted Transfer" means a transfer of Shares in accordance with Article 15,

"Permitted Transferee" means

- (a) in relation to a Shareholder who is an individual, any of his, her or its Privileged Relations or Trustees or, with the prior written consent of a majority of the serving directors from time to time, to a Permitted Transferee Company of such Shareholder,
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act), any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund, any Affiliated Party, and
- (d) in relation to an Investor or any Instinctiv Institutional Investor
 - (i) any Member of the same Group or any current or former shareholder, parent, affiliate, member or venture capital fund it manages or which is managed by its managing general partner,
 - (ii) any Affiliated Party,
 - (iii) any other Investor or Instinctiv Institutional Investor, as the case may be,
 - (iv) any Financial Institution or Institutional Investor, or
 - (v) any nominee of an Investor or an Instinctiv Institutional Investor, as the case may be,

"Permitted Transferee Company" means, in respect of a Shareholder who is an individual, a privately held company which is wholly owned and exclusively controlled by such Shareholder at all times after the Date of Adoption,

"Preference Amount" means €3 6855 per share together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Series A Share held, €10 25 per share together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Series B Share held, €70 8288 per share together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Series C Share held and \$159 35 per share together with a sum equal to any Arrears, any dividends accrued down to the relevant date of payment in respect of each Series D Share held and \$132 9261 per share together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Series E Share held in each case as adjusted for any stock splits or combinations or anti-dilution adjustments,

"Preference Dividend" has the meaning given in Article 4 1,

"Preference Shares" means the Series A Shares, the Series B Shares, the Series C Shares, the Series C-1 Shares, the Series D Shares and the Series E Shares or any one or more of them as the context requires,

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child (including step or adopted or illegitimate child), brother, sister or parent,

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer (including a conditional offer) on arm's length terms,

"Qualifying IPO" means the legal completion of an IPO in which the net aggregate proceeds to the Company resulting from the issuance of new Ordinary Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than \$50,000,000 and at an issue price per Ordinary Share of at least \$318.70,

"Sale Shares" has the meaning set out in Article 16.2(a) of these Articles,

"Sandgrouse" means Sandgrouse Holdings LLC, and any of its Permitted Transferees to whom it has transferred Shares in accordance with these Articles,

"Seller" has the meaning set out in Article 16.2 of these Articles,

"Series A Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series A Shares in issue for the time being,

"Series A Shares" means the series A convertible preferred shares of €0.01 each in the capital of the Company,

"Series A Shareholders" means the holders of the Series A Shares,

"Series B Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series B Shares in issue for the time being,

"Series B Shares" means the series B convertible preferred shares of €0.01 each in the capital of the Company, or any one or more of them,

"Series B Shareholders" means the holders of the Series B Shares,

"Series C Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series C Shares in issue for the time being,

"Series C Shares" means the series C convertible preferred shares of €0.01 each in the capital of the Company,

"Series C Shareholders" means the holders of the Series C Shares,

"Series C-1 Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series C-1 Shares in issue for the time being,

"Series C-1 Shares" means the series C-1 convertible preferred shares of €0.01 each in the capital of the Company,

"Series D Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series D Shares in issue for the time being,

"Series D Shares" means the series D convertible preferred shares of €0.01 each in the capital of the Company,

"Series D Shareholders" means the holders of the Series D Shares,

Series E Majority" means those Shareholder(s) who together hold not less than sixty-five percent (65%) of the Series E Shares in issue for the time being,

"Series E Shares" means the series E convertible preferred shares of €0.01 each in the capital of the Company,

"Series E Shareholders" means the holders of the Series E Shares,

"Shareholder" means any holder of any Shares,

"Shares" means the A Ordinary Shares, Ordinary Shares, Deferred Shares, the Series A Shares, the Series B Shares, the Series C Shares, the Series C-1 Shares, the Series D Shares and the Series E Shares in issue and outstanding from time to time,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions and whether by direct purchase, merger, consolidation, reorganization or otherwise) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him, her or it together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,

"Starting Price" means €3 6855 in respect of the Series A Shares, €10.25 in respect of the Series B Shares, €70 8288 in respect of the Series C Shares, \$159.35 in respect of the Series D Shares and \$132 9261 in respect of the Series E Shares (if applicable, adjusted as referred to in Article 10.3 to reflect any Bonus Issue or Reorganisations),

"Subscription and Shareholders Agreement" means the Amended and Restated Subscription and Shareholders Agreement, dated ____ April 2016, between, inter alia, the Company and the Investors,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act,

"Transfer Notice" shall have the meaning given in Article 16.2,

"Transfer Price" shall have the meaning given in Article 16.2(c),

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust,

"USV" means Union Square Ventures 2008, L.P. and Union Square Ventures Opportunity Fund, L.P. and any of their respective Permitted Transferees to whom they have transferred Shares in accordance with these Articles, and

"Voting Equity Shares" means the Shares other than the A Ordinary Shares and the Deferred Shares

3 Share capital

3.1 In these Articles

- (a) unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari passu in all respects (or

in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue,

- (b) the A Ordinary Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies),
- (c) the Ordinary Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies),
- (d) the Series B Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies),
- (e) the Series C Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies),
- (f) the Series C-1 Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies),
- (g) the Series D Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies), and
- (h) the Series E Shares in issue from time to time have identical rights and are subject to identical obligations and together constitute a single class of shares (notwithstanding that they may be denominated in different currencies)

3 2 Except as otherwise provided in these Articles, the Series A Shares, Series B Shares, Series C Shares, Series C-1 Shares, Series D Shares, Series E Shares, A Ordinary Shares and Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

3 3 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act

3 4 Subject to Article 9 8, the Deferred Shares may be redeemed by the Company at any time at its option for €0 01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders

3 5 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation or issue to appoint any person to execute or give on behalf of the holder or holders of those shares a transfer of them to such person or persons as the Company may determine

4. Dividends

Any dividends shall be paid pari passu to the holders of Preference Shares, A Ordinary Shares and Ordinary Shares

5. Liquidation preference

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares that is outside of this context) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)

- (a) first, in paying to each of the Series E Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount plus any Arrears (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the Series E Shareholders pro rata to the aggregate amounts otherwise due to them under this Article 5(a)),
- (b) second, in paying to each of the Series A Shareholders, Series B Shareholders, Series C Shareholders and Series D Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount plus any Arrears (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the Series A Shareholders, Series B Shareholders, Series C Shareholders and Series D Shareholders pro rata to the aggregate amounts otherwise due to them under this Article 5(b)),
- (c) third, in paying to the holders of the Deferred Shares, if any, a total of €1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and
- (d) the balance of the surplus assets shall be distributed among the holders of the Series C-1 Shares, A Ordinary Shares and the Ordinary Shares pro rata to the number of Series C-1 Shares, A Ordinary Shares or Ordinary Shares held, respectively

6. Exit provisions

- 6 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 to the Shareholders selling Shares in that Share Sale (including those Shareholders selling Shares pursuant to the operation of Article 22) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
 - (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5, and
 - (b) the selling Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5
- 6 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6 2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies
- 6 3 In the event of an Exit approved in accordance with these Articles and the Subscription and Shareholders Agreement (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and

waive any applicable rights in connection with the Proposed Exit ("**Actions**") The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board and an Investor Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders

- 6.4 Notwithstanding anything to the contrary herein, in no event shall a Shareholder be subject to any obligation to take any action or agree (a) to be liable, whether by indemnity obligations or otherwise, for any amount in excess of the consideration which they actually receive in respect of any Exit or sale pursuant to the operation of Article 22 or their pro rata portion of any indemnity or similar obligation with respect thereto, (b) to be liable, whether by indemnity obligations or otherwise, for any amount in respect of the fraud of another person, (c) to give warranties or indemnities (except a warranty as to capacity and title to the Shares held by such Shareholder) or (d) to be subject to a non-compete or similar restrictive covenant

7. Votes in general meeting

- 7.1 Preference Shares shall confer on each holder of the relevant Preference Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on written resolutions of the Company
- 7.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on written resolutions of the Company
- 7.3 The A Ordinary Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company or to receive and vote on written resolutions of the Company
- 7.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or proxies or (being a corporation) is present by a duly authorised representative or by proxy or proxies shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him, her or it

8. Vesting of Ordinary Shares

- 8.1 The terms of any Employee Share Option Plan shall govern the vesting of any shares and options over shares (and thus the existence in such a case of any Employee Shares) of an Employee who is not a Founder (unless and to the extent such Founder is granted options or shares thereunder), in addition to the provisions set out in Article 19 that are applicable to all Employees upon cessation of employment

9 Conversion of Preference Shares and A Ordinary Shares

- 9.1 Any holder of Preference Shares shall be entitled, by giving notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preference Shares held by him, her or it at any time and those Preference Shares shall convert automatically on the date the holder of such Preference Shares specifies in such notice (the "**Conversion Date**") The holder may in such notice, state that conversion

of its Preference Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**")

- 9.2 All of the Preference Shares and the A Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO. All of the Series A Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series A Majority, all of the Series B Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series B Majority, all of the Series C Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series C Majority, all of the Series C-1 Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series C-1 Majority, all of the Series D Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series D Majority and all of the Series E Shares shall automatically convert into Ordinary Shares immediately upon the express written election by a Series E Majority (in any case, a "**Majority Conversion Election**"), in which case such conversion election may be absolute or it can also be subject to Conditions
- 9.3 In the case of (i) Article 9.1, within five (5) Business Days after the Conversion Date or (ii) in the case of Article 9.2, at least five (5) Business Days prior to the occurrence of the Qualifying IPO or a Majority Conversion Election, each holder of the relevant Preference Shares or A Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted to the Company at its registered office for the time being
- 9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1 or the second sentence of Article 9.2 if conditions have been placed on such conversion, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date, such conversion shall be deemed not to have occurred
- 9.5 On the Conversion Date, the relevant Preference Shares and A Ordinary Shares shall, without further authority than is contained in these Articles, stand converted into Ordinary Shares on the basis of one (1) Ordinary Share denominated in the same currency for each Preference Share or A Ordinary Share held (subject to proportional adjustment in the event of any stock split, stock dividend, recapitalization or subdivision of Shares or similar event) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares
- 9.6 The Company shall on the Conversion Date enter the holder of the converted Preference Shares or A Ordinary Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preference Shares or A Ordinary Shares in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preference Shares or A Ordinary Shares, as the case may be, by an internationally recognised overnight courier to his, her or its address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares (unless in the case of an IPO such shares are uncertificated, in which case if the Shareholder still wishes to have a certificate, then he, she or it shall be able to request a certificate under the procedures, if any for doing so in such a case)
- 9.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preference Shares falling to be

converted a dividend equal to all Arrears, if any, and accruals of dividends in relation to those Preference Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding, if any, shall continue to be a debt due from and immediately payable by the Company.

- 9.8 Some or all of the Series C-1 Shares shall automatically convert into Deferred Shares in the event of a finally determined indemnity claim against either Instinctiv or certain of its stakeholders (collectively, "**Instinctiv Indemnifying Parties**") pursuant to, in accordance with and in the amounts set out in the provisions of article 9.2 of the asset purchase agreement dated on or around 23 May 2012 (the "**Instinctiv APA**"), and entered into between Instinctiv, certain stakeholders of Instinctiv, Zachary J. Shulman, as the stakeholder representative thereunder (the "**Stakeholder Representative**"), and the Company, in each case subject to all limitations on such indemnity obligations as are set forth in the Instinctiv APA, provided that, prior to any such conversion of Series C-1 Shares into Deferred Shares, the Stakeholder Representative (on behalf of the Instinctiv Indemnifying Parties) shall be provided written notice of such proposed conversion and shall have at least ten (10) business days to exercise its option under the Instinctiv APA to elect, in its sole discretion, to satisfy a portion or all of any such indemnity claims in cash in lieu of any such conversion, provided, further, that, notwithstanding the foregoing, if the Stakeholder Representative (on behalf of the Instinctiv Indemnifying Parties) shall object in good faith to any claimed indemnity obligation under the Instinctiv APA, then the Series C-1 Shares shall not convert into Deferred Shares unless and until the merits of the underlying claim, the liability of the applicable indemnifying party in respect thereof, and the objection of the Stakeholder Representative are resolved by final, non-appealable order of a court of competent jurisdiction or as the Stakeholder Representative and the Company otherwise mutually agree in writing. Any conversion under this Article 9.8 shall take effect without further authority than is contained in these Articles and shall operate on the basis of one (1) Deferred Share for each Series C-1 Share to be converted pursuant to this Article 9.8 and the Deferred Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares, it being expressly agreed that, for purposes of any indemnity claim under the Instinctiv APA (and for the purposes of determining the number of such Series C-1 Shares to be converted to Deferred Shares pursuant to this Article 9.8), the Series C-1 Shares shall be valued based upon the fair market value thereof (without any "minority", "lack of marketability" or other discounts applied thereto) at the time any Losses (as defined in the Instinctiv APA) in connection with any such claim are finally determined. Upon conversion under this Article 9.8, the Company shall enter the holder(s) of the converted Series C-1 Shares on the register of Shareholders of the Company as the holder(s) of the appropriate number of Deferred Shares. Notwithstanding anything in these Articles to the contrary, it is expressly agreed that, subject to the other limitations set forth in the Instinctiv APA, any and all indemnification obligations of the Instinctiv Indemnifying Parties in connection with any claim under the Instinctiv APA shall be on a several and not joint basis, *pro rata* based upon and in no event exceeding such Instinctiv Indemnifying Party's allocation of the Series C-1 Shares that may be distributed in accordance with Article 16.13 and the Consideration Allocation Schedule (as defined in the Instinctiv APA).
- 9.9 Upon such conversion into Deferred Shares, the Company shall enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the relevant holder of Series C-1 Shares (and such party's Permitted Transferee(s), if any) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Series C-1 Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s).

for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares

10. Anti-Dilution Protection

- 10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued 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 the Company shall take all steps necessary to authorise if not already available under these Articles and, unless and to the extent that the Series A Majority shall have specifically waived the rights of all of the holders of Series A Shares, the Series B Majority shall have specifically waived the rights of all of the holders of Series B Shares, the Series C Majority shall have specifically waived the rights of all of the holders of Series C Shares, the Series D Majority shall have specifically waived the rights of all of the holders of Series D Shares and/or the Series E Majority shall have specifically waived the rights of all of the holders of Series E Shares, offer (such offer, unless waived, to remain open for acceptance for not less than fifteen (15) Business Days) to each holder of Series A Shares, Series B Shares, Series C Shares, Series D Shares and/or Series E Shares (as the case may be) (each an "**Exercising Investor**") the right to receive a number of new Preference Shares of the same class as those Preference Shares in respect of which the rights in this Article 10.1 are exercised determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the "**Anti-Dilution Shares**")

$$\left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z = N$$

Where

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Series A Shares, Series B Shares, Series C Shares, Series D Shares or Series E Shares (as the case may be) held by the Exercising Investor

- 10.2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investor Directors) In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10 1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 10 2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Shares, Series B Shares, Series C Shares, Series D Shares and/or Series E Shares (as the case may be), within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10 2(a)

10 3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with (a) the Series A Majority, in relation to the Starting Price of a Series A Share, (b) the Series B Majority, in relation to the Starting Price of a Series B Share (c) the Series C Majority, in relation to the Starting Price of a Series C Share, (d) the Series D Majority, in relation to the Starting Price of a Series D Share and (e) the Series E Majority, in relation to the Starting Price of a Series E Share, in each case, within ten (10) Business Days after any Bonus Issue or Reorganisation If the Company and a Series A Majority and/or a Series B Majority and/or a Series C Majority and/or a Series D Majority and/or a Series E Majority (as the case may be) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders The costs of the Auditors shall be borne by the Company

10 4 In the event of any Bonus Issue or Reorganisation, or any other stock split, stock dividend, recapitalization, reclassification or subdivision of Shares or similar event, then the Company shall take all steps necessary to authorise if not already available under these Articles and offer to each holder of Series C-1 Shares the right to receive a number of new Series C-1 Shares, or otherwise adjust the terms of such Series C-1 Shares, in each case for no additional consideration, such that the Series C-1 Shares held by such holder represent the same proportion of the Equity Shares upon acceptance of such offer and immediately after the Bonus Issue or Reorganisation, as the case may be, as they did immediately prior to the Bonus Issue or Reorganisation, as the case may be

11. Variation of Rights

11 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of (a) in the case of the Series A Shares, a Series A Majority, (b) in the case of the Series B Shares, a Series B Majority, (c) in the case of the Series C Shares, a Series C Majority, (d) in the case of the Series C-1 Shares, a Series C-1 Majority, (e) in the case of the Series D Shares, a Series D Majority, (f) in the case of the Series E Shares, a Series E Majority and (g) in all other cases, the consent of the holders of more than 75 percent in nominal value of the issued shares of that class shall be required

11 2 Without prejudice to the generality of Article 11 1, the consent of an Investor Majority shall be required for any of the following events or activities being, done, whether directly or indirectly

- (a) create any new class or series of shares having rights, preferences or privileges senior to or on parity with the Preference Shares,
- (b) in the case of the Company or any Group Company any action taken to create, allot, issue, buy-in, buy-back or redeem any share or loan capital or grant or agree to grant any options (other than pursuant to the Share Option Plan within the limits agreed in the Subscription and Shareholders Agreement or similar document in force between some or all of the Shareholders and the Company from time to time) or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme, except in accordance with the Articles or Subscription and Shareholders Agreement or similar document in force between some or all of the Shareholders and the Company from time to time,
- (c) permit or cause to be proposed any amendment to the Subscription and Shareholders Agreement or similar document in force between some or all of the Shareholders and the Company from time to time, these articles or any foundation or registration documents of any Group Company, provided, further, that if such amendment would (a) impose any new obligations on an Investor or increase any existing obligation of an Investor, or (b) affect an Investor in a manner disproportionate and materially adverse to such affected Investor (as compared to another similarly situated Investor), the consent of the affected Investor to such change shall be specifically required,
- (d) have the Company or any Group Company propose to pay or pay any dividend or effect bonus issue or locally equivalent action or propose or make any other distribution (as defined under sections 1000, 1064 and 1072 of CTA or any other locally equivalent legislation if and to the extent applicable),
- (e) have the Company or any Group Company subscribe or otherwise acquire, or dispose of any shares in the capital or any other security of or interest in any other company or entity
- (f) have the Company or any Group Company acquire or dispose of the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of the Company or any Group Company or merge the Company or any Group Company or any part of the Business with any other person or propose to or enter into negotiations or discussions to do so,
- (g) have the Company or any Group Company negotiate or permit the disposal of shares in the Company amounting to a Sale, IPO or transfer of a Controlling Interest,
- (h) permit the Company or any Group Company to cease, or propose to cease, to carry on the Business or permit the Company or any Group Company or their respective directors (or any one of them or any locally equivalent governing body) to take any step to wind up the Company or any Group Company, save in the case of an insolvency (within the meaning of section 123 of the Insolvency Act 1986) or, in the case of any Group Company, any locally equivalent legislation,
- (i) permit the Company (or any Group Company) or its directors (or any one of them or any locally equivalent governing body) to take any step to place the Company (or any Group Company) into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment or, in the case of any Group Company, any locally equivalent provisions), permit the Company (or any Group Company) or its directors (or any one of them or any locally equivalent governing body) to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the

Insolvency Act 1986 (or, in the case of any Group Company, the same or any locally equivalent provision), or permit the Company or its directors to invite the appointment of a receiver or administrative receiver over all or any part of the assets or undertaking of the Company (or any Group Company to do the same or take any locally equivalent action),

- (j) have the Company or any Group Company offer or grant any superior registration rights to any shareholder or future in the Company (or any Group Company) without offering the same or substantially similar rights to the Investors,
- (k) have the Company or any Group Company engage a financial adviser for a Sale, IPO or sale of a Controlling Interest,
- (l) have the Company or any Group Company adopt a detailed operating and capital budget and cash flow forecast in respect of each financial year of the Company not otherwise approved by the Board (including the Investor Directors),
- (m) have the Company or any Group Company incur indebtedness in excess of €250,000 (unless in accordance with the Budget),
- (n) increase or decrease the size of the Board or that of any Group Company (or locally equivalent governing body),
- (o) have the Company or any Group Company appoint or dismiss any Manager or Key Employee (as defined in the Subscription and Shareholders Agreement or similar document in force between some or all of the Shareholders and the Company from time to time),
- (p) have the Company or any Group Company permit or cause to be proposed any alteration to its share capital (including any increase thereof) or the rights attaching to the shares or waive any right to receive payment on any of its shares issued partly paid (or in the case of a Group Company conduct any locally equivalent action),
- (q) have the Company or a member of the Group directly or indirectly with regard to the Company, or with regard to any Group Company in relation to itself or otherwise agree to or otherwise incur any obligation to do any of the events described in paragraphs (a) to (p) above

- 11 3 Without prejudice to the generality of Article 11 1, the consent of the Series A Majority shall be required to increase the number of Series A Shares authorised or in issue or to authorise or issue any further Series A Shares, or any securities convertible into or exchangeable for any such Series A Shares
- 11 4 Without prejudice to the generality of Article 11 1, the consent of the Series B Majority shall be required to increase the number of Series B Shares authorised or in issue or to authorise or issue any further Series B Shares, or any securities convertible into or exchangeable for any such Series B Shares
- 11 5 Without prejudice to the generality of Article 11 1, the consent of the Series C Majority shall be required to increase the number of Series C Shares authorised or in issue or to authorise or issue any further Series C Shares, or any securities convertible into or exchangeable for any such Series C Shares
- 11 6 Without prejudice to the generality of Article 11 1, the consent of the Series C-1 Majority shall be required to increase the number of Series C-1 Shares authorised or in issue or to authorise or issue any further Series C-1 Shares, or any securities convertible into or exchangeable for any such Series C-1 Shares

- 11 7 Without prejudice to the generality of Article 11 1, the consent of the Series D Majority shall be required to increase the number of Series D Shares authorised or in issue or to authorise or issue any further Series D Shares, or any securities convertible into or exchangeable for any such Series D Shares
- 11 8 Without prejudice to the generality of Article 11 1, and other than as contemplated in the Subscription and Shareholders Agreement, the consent of the Series E Majority shall be required to increase the number of Series E Shares authorised or in issue or to authorise or issue any further Series E Shares, or any securities convertible into or exchangeable for any such E Shares

12. Allotment of new shares or other securities pre-emption

- 12 1 Subject to the remaining provisions of this Article 12, the Directors (which must include the Investor Directors) are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for,
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (1) this authority shall be limited to a maximum nominal amount of Shares equal to the amount of the share capital of the Company immediately following the Date of Adoption,
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,
- (3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

- 12 2 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company

- 12 3 At any time prior to a Qualifying IPO, unless otherwise agreed by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of Preference Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Securities held by those holders regardless of any vesting or exercise (as nearly as may be without involving fractions) The offer

- (a) shall be in writing, give details of the number and subscription price of the New Securities, and

- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe
- 12 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 12 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 12 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Securities held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 12 3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him, her or it) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 12 6, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 12 5 Subject to Articles 12 3 and 12 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment to that person must be approved in writing by an Investor Majority
- 12 6 The provisions of Articles 12 3 to 12 5 shall not apply to
- (a) Shares issued or options to subscribe for Ordinary Shares under the Employee Share Option Plan(s) or Shares issued pursuant to any such options granted,
 - (b) Shares issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares,
 - (c) Shares which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 12,
 - (d) Shares issued as a result of a bonus issue of shares *pari passu* to the holders of Preference Shares, A Ordinary Shares and Ordinary Shares which has been approved in writing by an Investor Majority,
 - (e) Ordinary Shares or other Equity Securities issued pursuant to a share split, division or similar re-organization,
 - (f) Ordinary Shares issued or issuable upon conversion of the Preference Shares,
 - (g) Equity Securities issued in connection with (i) a bona fide business acquisition by the Company, or (ii) and related to a bona fide commercial arrangement with music industry participants (and not for the purpose of capital raising), in either case that has been approved by (A) the Board (and including the Investor Directors) and (B) in writing by an Investor Majority or (ii) a Qualifying IPO
- 12 7 No Shares shall be allotted to any Employee, Director, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company or its equivalent in any relevant jurisdiction if required

13 Lien

The Company shall have a first and paramount lien on every Share not fully paid for and for any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

14 Transfers of Shares – general

- 14 1 In Articles 14 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 14 2 No Share may be transferred at any time prior to an IPO (or after an IPO during any Lock-Up Period) unless the transfer is made in accordance with these Articles
- 14 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he, she or it will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him, her or it
- 14 4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 14 5 Unless required so to in these Articles, no Ordinary Shares shall be transferred without the consent of the Board, other than transfers to Permitted Transferees
- 14 6 The Directors may refuse to register a transfer if
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,
 - (b) the transfer is to an Employee, Director or prospective employee or director and such person has not entered in a joint section 431 ITEPA election with the Company or its equivalent in any relevant jurisdiction
- 14 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Subscription and Shareholders Agreement or any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the

names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights

- (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
- (ii) to receive dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Article 4 2) otherwise attaching to those shares or to any further shares issued in respect of those shares

14 9 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five (5) Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
- (b) it does not include a Minimum Transfer Condition (as defined in Article 16 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

15. Permitted transfers

15 1 Subject to Article 14 5, a Shareholder (the "**Original Shareholder**") may transfer all or any of his, her or its Shares to a Permitted Transferee without restriction as to price or other terms

15 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 15 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

15 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than seven (7) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

- 15 4 Trustees may (a) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (c) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 15 5 No transfer of Shares may be made to Trustees unless the Board is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
 - (b) with the identity of the proposed trustees,
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 15 6 If a company to which a Share has been transferred under Article 15 4(a), ceases to be a Qualifying Company it must within seven (7) Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 15 7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he, she or it must, within fifteen (15) Business Days of so ceasing either
- (a) execute and deliver to the Company a transfer of the Shares held by him, her or it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the Company in accordance with Article 16 2,
- failing which he, she or it shall be deemed to have given a Transfer Notice
- 15 8 On the death (subject to Article 15 2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his, her or its personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within seven (7) Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not executed and delivered within seven (7) Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice
- 15 9 Where a Shareholder has made a Permitted Transfer to a Permitted Transferee Company, if such Shareholder ceases to have sole ownership and exclusive control of the relevant Permitted Transferee Company, such Permitted Transferee Company shall be deemed to have given a Transfer Notice in respect of its entire holding of Shares, unless within seven (7) days of such cessation, it transfers its

entire holding of Shares back to the Original Shareholder or another Permitted Transferee of that Original Shareholder

- 15 10 A transfer of any Shares approved by the Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors
- 15 11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, provided such transaction has been approved by the Board, acting with Investor Director Consent
- 15 12 Without prejudice to any other provision in these Articles, if after the Date of Adoption an Original Shareholder transfers his Shares to a Permitted Transferee under Article 15 1 and the person to whom his Shares were transferred subsequently ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within seven (7) Business Days (or such other period as set forth in Article 15 7) of ceasing to be a Permitted Transferee of the Original Shareholder (for whatever reason) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the said seven (7) Business Day period (or other period as set forth in Article 15 7) This Article 15 12 shall not apply to a member that is an Investor

16 Transfers of Shares subject to pre-emption rights

- 16 1 Save where the provisions of Articles 15, 20, 21 and 22 apply, any transfer of Shares by a Shareholder prior to an IPO or an Exit shall be subject to the pre-emption rights contained in this Article 16
- 16 2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying
- (a) the number of Shares which he, she or it wishes to transfer (the "**Sale Shares**"),
 - (b) if he, she or it wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - (c) the price (in cash) at which he, she or it wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Directors) (the "**Transfer Price**"), and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")
- 16 3 Except with the written consent of all the Investor Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- 16 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 16 5 As soon as practicable following the later of
- (a) receipt of a Transfer Notice, and

- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 17 or 19 1,

the Board shall offer the Sale Shares for sale to the holders of Preference Shares in the manner set out in Articles 16 6 to 16 8 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

16 6 The Company shall offer the Sale Shares to the holders of Preference Shares on the basis as set out in Article 16 7

16 7 Transfers First Offer

- (a) The Board shall firstly offer the Sale Shares to all holders of Preference Shares (other than the Seller if the Seller is a holder of Preference Shares) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 16 7 and 16 8 will be conditional on the fulfilment of the Minimum Transfer Condition
- (c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his, her or its existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he, she or it has stated he, she or it is willing to buy
- (d) If not all Sale Shares are allocated in accordance with Article 16 7(c) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 16 7(c)
- (e) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 16 8

16 8 Transfers Second Offer

- (a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy
- (b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his, her or its existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a

Shareholder of more than the maximum number of Initial Surplus Shares which he, she or it has stated he, she or it is willing to buy

- (c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with 16 9(e)

16 9 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 16 7 and 16 8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

- (b) If

- (i) the Transfer Notice does not include a Minimum Transfer Condition, or
 - (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 16 7 and 16 8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each holder of Preference Shares to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article 16 9(c)
 - (i) the Chairman of the company or, failing him, her or it, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (A) complete, execute and deliver in his, her or its name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he, she or it has delivered to the Company his, her or its certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16 9(f), the Seller may, within eight (8) weeks after service of the Allocation Notice, transfer the remaining

Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the remaining Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions

- (f) The right of the Seller to transfer Shares under Article 16 9(e) does not apply if the Board is of the opinion on reasonable grounds that
- (i) the transferee is a person (or a nominee for a person) who the Investor Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him, her or it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

16 10 Waiver of restrictions

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with Investor Director Consent and the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article

17. Valuation of Shares

17 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either

- (a) appoint expert valuers in accordance with Article 17 2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or
- (b) (if the Fair Value has been certified by Expert Valuers within the preceding twelve (12) weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

17 2 The Expert Valuers will be either

- (a) the Auditors, or if so specified in the relevant Transfer Notice,
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date ten (10) Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

17 3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Sale Shares are capable of being transferred without restriction,
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account

- 17 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 17 5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination
- 17 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 17 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 17 8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him, her or it of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 17 9 The cost of obtaining the certificate shall be paid by the Company unless
 - (a) the Seller cancels the Company's authority to sell, or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost

18. Compulsory transfers – General

- 18 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 18 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his, her or its death the Directors may require the legal personal representatives of that deceased Shareholder either

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 18 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine

- 18 3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder and such Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by it save to the extent that, and at a time, the Directors may determine
- 18 4 If there is a change in control (as control is defined in sections 450 and 1124 of CTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice This clause shall not apply to a member that is an Investor or a holder of Series D Shares, provided that if, as a result of such change in control, the relevant Shareholder would be owned or controlled by a company (other than a current direct or indirect shareholder of the Company) that operates music streaming services where such services represent over 50% of the gross revenues of such company, this Article 18 4 shall apply to such change of control
- 18 5 Without prejudice to the generality of Article 15 9, if at any time following the Date of Adoption, 1000 Monkeys Consulting GmbH ceases to be wholly owned and exclusively controlled by Alexander Ljung, it and each of its Permitted Transferees (other than Alexander Ljung) shall be deemed to have given a Transfer Notice in respect of all of the Shares held by it or them (as the case may be) at such time(s) and in respect of such Shares as the Directors may in their absolute discretion determine, provided that each of them shall be given an opportunity (on terms to be determined by the Directors in their absolute discretion and notified to Alexander Ljung (only)) to transfer their Shares to Alexander Ljung or to another Permitted Transferee of Alexander Ljung before being deemed to have served a Transfer Notice under this Article
- 18 6 Without prejudice to the generality of Article 15 9, if at any time following the Date of Adoption, Wonky GmbH ceases to be wholly owned and exclusively controlled by Eric Wahlforss, it and each of its Permitted Transferees (other than Eric Wahlforss) shall be deemed to have given a Transfer Notice in respect of all of the Shares held by it or them (as the case may be) at such time(s) and in respect of such Shares as the Directors may in their absolute discretion determine, provided that each of them shall be given an opportunity (on terms to be determined by the Directors in their absolute discretion and notified to Eric Wahlforss (only)) to transfer their Shares to Eric Wahlforss or to another Permitted Transferee of Eric Wahlforss before being deemed to have served a Transfer Notice under this Article

19. Employee Voting

- 19 1 All voting rights attached to Employee Shares held by an Employee (who is not a Founder) (the "**Restricted Member**"), if any, shall at the time he or she ceases to be an Employee be suspended unless the Board and the Investor Majority notify him or her in writing otherwise
- 19 2 Any Employee Shares whose voting rights are suspended pursuant to Article 19 1 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Voting rights suspended pursuant to Article 19 1 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored

20. Founder Departures

- 20 1 If a Founder ceases to be an Employee, and he or she is an Executive Bad Leaver, such Founder and each holder of any Founder Shares of such Founder shall
- (a) be deemed to have automatically granted an irrevocable proxy to the Designee (as defined below), and all voting rights in any and all Shares held or formerly held by him (unless otherwise expressly released) shall vest in a designee (a "**Designee**") who shall be any remaining Founder or if no Founder remains as an Employee, then to such person as is designated by the Board (including at least one of the Investor Directors), and
 - (b) take any additional required action to effect the foregoing and not directly or indirectly act in contravention of or seek to avoid (or have avoided) the provisions of this clause
- 20 2 For the avoidance of doubt, legal title to and the economic benefit of associated with any Shares subject to Article 20 1 shall not be affected by Article 20 1

21 Co-Sale Right

- 21 1 No transfer (other than a Permitted Transfer) of any of the Equity Shares held by a Founder (which term shall include, for the purpose of this Article 21, each holder of any Founder Shares of such Founder) or any other Employee may be made or validly registered unless the relevant Founder or other Employee (a "**Selling Founder/Employee**") shall have observed the following procedures of this Article
- 21 2 After the Selling Founder/Employee has gone through the pre-emption process set out in Article 16, the Selling Founder/Employee shall give to each holder of Preference Shares who has not taken up their pre-emptive rights under Article 16 (an "**Equity Holder**") not less than fifteen (15) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify
- (a) the identity of the proposed purchaser (the "**Buyer**"),
 - (b) the price per share which the Buyer is proposing to pay,
 - (c) the manner in which the consideration is to be paid,
 - (d) the number of Equity Shares which the Selling Founder/Employee proposes to sell, and

(e) the address where the counter-notice should be sent

- 21 3 Each holder of Preference Shares shall be entitled within ten (10) Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder/Employee that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be

$$\left(\frac{X}{Y} \right) \times Z$$

where

X is the number of Equity Shares held by the Equity Holder,

Y is the total number of Equity Shares,

Z is the number of Equity Shares the Selling Founder/Employee proposes to sell,

Any Equity Holder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they wish to sell no shares

- 21 4 Following the expiry of five (5) Business Days from the date the holders of Preference Shares receive the Co-Sale Notice, the Selling Founder /Employee shall be entitled to sell to the Buyer on the terms notified to the holders of Preference Shares a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which holders of Preference Shares have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the holders of Preference Shares the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder/Employee from the Buyer

- 21 5 No sale by the Selling Founder/Employee shall be made pursuant to any Co-Sale Notice more than three (3) months after service of that Co-Sale Notice

- 21 6 Sales made in accordance with this Article 21 shall not be subject to Article 16

22 Drag-along

- 22 1 If at any time the holders of 75% or more of the Voting Equity Shares of the Company (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

- 22 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer

- 22 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 Proposed Purchaser within forty (40) 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.
- 22 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) that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Selling Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5,
 - (b) in the same form of consideration (and amount of consideration) for each of the Called Shareholders' Shares of a particular class or series of Shares as for the Sellers' Shares of the same such class or series and
 - (c) subject to paragraph (b) above (requiring the same form of consideration to be available to the Shareholders of any single class or series of Shares) if any holders of any Shares are given an option as to the form and amount of consideration to be received as a result of a transaction subject of a Drag Along Notice, all holders of such class or series of Shares will be given the same option
- 22 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in these Articles. Notwithstanding anything to the contrary herein, in respect of a transaction that is the subject of a Drag-Along Notice, in no event shall a Called Shareholder be subject to any obligation to take any action or agree
- (a) to give warranties (except a warranty as to capacity and title to the Shares held by such Shareholder),
 - (b) to be liable for the inaccuracy of any warranty made by any other person in connection with any transaction that is the subject of a Drag-Along Notice, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of warranties and covenants of the Company as well as breach by any Shareholder of any identical warranties and covenants provided by all Shareholders, provided, however, that no Shareholder shall be liable for the fraud of another Shareholder),
 - (c) unless the liability for indemnification or otherwise of any of Called Shareholder in any transaction that is the subject of a Drag-Along Notice and for the inaccuracy of any warranties made by the Company in connection with such transaction, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of warranties and covenants of the Company as well as breach by any Shareholder of identical warranties and covenants provided by all Shareholders) and subject to these Articles and the allocation of escrow, is pro rata in proportion to the amount of consideration paid to such Called Shareholder in connection with such transaction,
 - (d) to be liable, whether by indemnity obligations or otherwise, other than for such Called Shareholder's pro rata share (determined in proportion to proceeds received by such Called Shareholder in connection with the transaction that is the subject of a Drag-Along Notice, subject to the provisions of these Articles and the allocation of escrow) of a negotiated aggregate

indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration actually paid to such Called Shareholder in connection with such transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder, and

- (e) to enter into any release of claims other than those arising solely in such Called Shareholder's capacity as a shareholder or employee of the Company, as applicable, or
- (f) to be subject to a non-compete or similar restrictive covenant that directly or indirectly limits or restricts its business or activities or those of its Affiliates

22 6 Within five (5) Business Days of service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company

22 7 Completion of the sale and purchase of the Called Shares ("**Completion**") shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- (b) that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice

22 8 On Completion the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 22 4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 22 4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 22 4 in trust for the Called Shareholders without any obligation to pay interest

22 9 To the extent that the Proposed Purchaser has not, on Completion, put the Company in funds to pay the amounts due pursuant to Article 22 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of that Drag Along Notice

22 10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company by Completion, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, by Completion, put the Company in funds to pay the amounts due pursuant to Article 22 4 for the Called Shareholder's Shares offered to him, her or it. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his, her or its share certificate for his, her or its Shares (or provide a suitable indemnity) to the Company. On surrender, he, she or it shall be entitled to the amount due to him, her or it pursuant to Article 22 4

22 11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16

22 12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option 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 Proposed Purchaser or as the Proposed Purchaser may direct 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

23 Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

- (a) be deposited at the registered office of the Company or at any other place within the United Kingdom or Germany as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

24 Directors' borrowing powers

Subject to the limitation set forth in Article 11 2 of these Articles, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party

25 Alternate Directors

Notwithstanding any provision of these Articles to the contrary, any person appointed as an Investor Director may appoint any person as he, she or it thinks fit to be his, her or its alternate Director and the appointment of any such alternate Director by an Investor Director shall not require approval by a resolution of the Directors

26 Number of Directors

Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than four (4) and not more than six (6)

27. Appointment of Directors

- 27 1 A Series A Majority and a Series B Majority shall each be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove those Directors from office. The Series A Majority and Series B Majority shall each be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his or her place.
- 27 2 The holders of a majority of the issued Ordinary Shares shall be entitled to elect two (2) directors to the Board, one without restriction (who, on the Date of Adoption, will be Christophe Maire) and one person who shall be a Founder (who, on the Date of Adoption, will be Alexander Ljung).
- 27 3 An appointment or removal of a Director under Article 27 1 or 27 2 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 27 4 Each Investor Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors (or locally equivalent body) of any Subsidiary Undertaking.
- 27 5 Each of the Lead Doughty Hanson Investor, the Lead Index Investor, KPCB, IVP and each Major Series E Shareholder shall be entitled to appoint one person to act as an observer to the Board. Each observer shall be entitled to attend and speak at all meetings of the Board and receive copies of all board papers as if he or she were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

28. Disqualification of Directors

In addition to that provided in Model Article 18, the office of a Director shall also be vacated if

- (a) he, she or it is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his or her office be vacated,
- (b) in the case of Directors, other than an Investor Director, if a majority of his or her co-Directors serve notice on him, her or it or her in writing, removing him or her from office.

29 Proceedings of Directors

- 29 1 To be quorate, any meeting of the Board must include at least three (3) directors, including at least two Investor Directors and the Founder Director, provided that if less than two Investor Directors have been appointed, the quorum for any meeting of the Board must include at least two (2) directors, including at least one Investor Director (if appointed) and the Founder Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting (including, if present, at least one of the Investor Directors and, if present, the Founder Director). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 29 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for an Investor Director, the Investor Director for whom he, she or it is the alternate shall be counted in the

quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present

- 29 3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device)) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting
- 29 4 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he, she or it has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he, she or it has previously disclosed the nature of such duty or interest to the Directors
- 29 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote

30. Execution of documents

Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary or by one Director in the presence of a witness who attests his signature, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal

31. Notices

- 31 1 Any notice shall be in writing and shall be conclusively deemed to have been duly given
- (a) when hand delivered to the relevant party,
 - (b) when received when sent by facsimile, e-mail (if also faxed) at the relevant address,
 - (c) five (5) Business Days after dispatch if sent from a location in the United Kingdom to an address in the United Kingdom by post,
 - (d) two (2) Business Days after dispatch if sent by a reputable international overnight courier addressed to the relevant party provided that delivery in at least two (2) Business Days was guaranteed at the time of sending and the sending Party receives a confirmation of delivery from the courier service provider
- 31 2 In proving service of a notice it shall be sufficient to prove that personal delivery was made, or that the relevant notice or other written communication was properly addressed stamped and posted or in the case of a facsimile or e-mail (and confirmatory fax) evidence that the relevant communication was properly sent

32. Indemnities and insurance

32 1 Subject to the provisions of the Act

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he, she or it may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him, her or it in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he, she or it is acquitted or in connection with any application under sections 661(3) or (4) or 1157 of the Act in which relief is granted to him, her or it by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,
- (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, her or it in respect of any negligence, default, breach of duty or breach of trust of which he, she or it may be guilty in relation to the Company

32 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, her or its office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him, her or it in respect of any negligence, default of duty or breach of trust of which he, she or it may be guilty in relation to the Company

33. Data protection

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the limited purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies who have a "need to know" and who are bound by appropriate confidentiality restrictions. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or reasonably desirable to do so.

34. Secretary

Subject to the provisions of the Act, the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

35 Directors' Conflicts Of Interest

35 1 In accordance with the Act

- (a) the directors may authorise any matter or situation in which a director (the "Conflicted Director") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "Conflict Situation"),
- (b) any authorisation given in accordance with this Article 35 1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him, her or them certain Board or other papers and/or denying him, her or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that, in the case of a director who is not an Investor Director, the provisions of this Article 35 1 shall be subject to consent by the Investor Majority

35 2 Without requiring authorisation under the provisions of Article 35 1

- (a) an Investor Director may be or become subject to one or more Conflict Situations as a result of having a direct or indirect interest in any transaction or arrangement with, holding any office, employment or position with or having any other direct or indirect interest (including, without limitation, any economic or commercial interest) in any Group Company, the Investor which appointed him or her and/or any Affiliated Party of that Investor, and
- (b) any director (not being an Investor Director) may be or become subject to one or more Conflict Situations as a result of having a direct or indirect interest in any transaction or arrangement with, holding any office, employment or position with or having any other direct or indirect interest (including, without limitation, any economic or commercial interest) in any Group Company,

35 3 If any Conflict Situation is authorised or otherwise permitted under the Articles, the Conflicted Director (for as long as he or she reasonably believes such Conflict Situation subsists)

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he or she obtains or has obtained otherwise than in his or her capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him or her to another person,

- (b) shall be entitled to attend or absent himself or herself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he or she thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his or her behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he or she owes to the Company pursuant to Sections 171 to 177 (inclusive), Act and the provisions of this Article 35 3 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

35 4 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles

- (a) the Conflicted Director shall not, by reason of his or her office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he or she derives from such Conflict Situation,
- (b) no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit, and
- (c) the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,

provided (save in the case of a Conflict Situation of an Investor Director which is permitted under Article 35 1 (a)) the Conflicted Director has disclosed the nature and extent of his or her interest in the Conflict Situation to the other directors