

No. 03998831

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION
of
SHAZAM ENTERTAINMENT LIMITED
(Passed 5 September 2018)

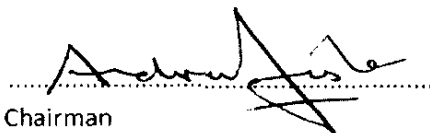
At a General Meeting of the above-named Company, duly convened and held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL on 5 September 2018 at 10a.m. the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association of the Company be altered by including a new article 23.8 in the form set out below:

*"If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after a Drag Notice is served ("**Further Shares**"), such holders shall become bound by the terms of the Proposed Transfer and to transfer their Further Shares to the Acquirer (or his nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Proposed Transfer. The provisions of article 23.3 shall apply mutatis mutandis to any transfer of Shares carried out under this article 23.8."*

Chairman



TUESDAY



LD4 *L7ES4F8J* 18/09/2018 #53
COMPANIES HOUSE

TRAVERS SMITH

Company Number: 03998831

COMPANY LIMITED BY SHARES

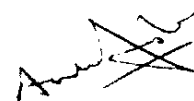
ARTICLES OF ASSOCIATION

of

SHAZAM ENTERTAINMENT LIMITED (the "Company")

Incorporated in England and Wales under the Companies Act 1985

(Adopted under the Companies Act 2006 by special resolution passed on 5 September 2018)

A handwritten signature in black ink, appearing to be 'A. Smith', with a large 'X' drawn over it.

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ARTICLES OF ASSOCIATION

of

SHAZAM ENTERTAINMENT LIMITED (the "Company")

1. PRELIMINARY

- 1.1 In these Articles, the following words and expressions shall have the following meanings unless the context requires otherwise:

"2011 Subscription Agreement" means the subscription agreement between the Company, IVP, Kleiner Perkins and DN Capital entered into on 19 April 2011, as amended on 1 July 2011 and 25 August 2011 and from time to time;

"2013 Subscription Agreement" means the subscription agreement between the Company and AMX entered into on 21 June 2013, as amended from time to time;

"2014 Investment Agreements" means the investment agreements between the Company and each of Numtone Limited, Drisa Holdings Corp. and ZE Member and entered into on 19 December 2014, as amended from time to time;

"A Liquidation Amount" means as defined in Article 13.4.3;

"A Share Sale Liquidation Amount" has the meaning given to that term in Article 13.7.3;

"Acacia" means Acacia I LP (managed by Acacia Capital Partners Limited of CPC1 Capital Park, Fulbourn, Cambridgeshire, CB21 5XE);

"Acacia Director" means the Investor Director appointed from time to time in accordance with Article 26.2.2;

"Acquirer" means as defined in Article 23.2;

"Adjusted Number Of Founder Shares" means the number of issued Founder Shares (or, if calculated on a Share Sale, the number of issued Founder Shares participating in that Share Sale) multiplied by the applicable Founder Multiplier;

"Adjusted Qualified Conversion C5 Ratio" means as defined in Article 11.3.4;

"Aggregate Consideration" means the aggregate consideration to be paid by the Acquirer to the Majority Shareholders and the Dragged Sellers for their Shares and Options and in respect of the New Shares under the provisions of Article 23.2 together with any consideration or benefit receivable by a Majority Shareholder directly or indirectly for or in consideration of the transfer;

"AMX" means Sercotel, S.A. de C.V., a company incorporated under the laws of Mexico whose principal office is at Lago Zurich No. 245, Plaza Carso – Edificio Telcel, Colonia Granada Ampliación, México, D.F. C.P. 11529;

"Applicant" means as defined in Article 20.6;

"as converted basis" means, at any given time, as if all Preferred Ordinary Shares have been converted into Ordinary Shares at their respective Relevant Conversion Ratios (notwithstanding that in respect of some or all of the Preferred Ordinary Shares the right to so convert may not be exercisable or may be contingent at that time);

"Asset Sale" means the sale of the whole, or any substantial part, of the Company's business, undertaking or assets;

"B Liquidation Amount" means as defined in Article 13.4.2;

"B Share Sale Liquidation Amount" has the meaning given to that term in Article 13.7.2;

"BMI" means Broadcast Music, Inc. of 7 World Trade Center, 250 Greenwich Street, New York, NY10007-0030, United States of America;

"BMI Share Consideration Agreement" means the share consideration agreement between the Company and BMI entered into on 8 November 2011;

"BMI Shares" means Shares to be issued to BMI pursuant to the terms of the BMI Share Consideration Agreement;

"Board" means the board of directors of the Company from time to time;

"Budget" means the budget for each financial year giving details of the Group's forecast profit and loss, balance sheet, capital expenditure and cash flow;

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London;

"Business Plan" means the business plan and projections for the Group for each financial year;

"C Liquidation Amount" means as defined in Article 13.4.1.1;

"C Share Sale Liquidation Amount" has the meaning given to that term in Article 13.7.1.1;

"C1 Liquidation Amount" means as defined in Article 13.4.1.2;

"C1 Share Sale Liquidation Amount" has the meaning given to that term in Article 13.7.1.2;

"C2 Liquidation Amount" means as defined in Article 13.4.1.3;

"C2 Share Sale Liquidation Amount" has the meaning given to that term in Article 13.7.1.3;

"C3 Liquidation Amount" means as defined in Article 13.4.1.4;

"C3 Share Sale Liquidation Amount" means as defined in Article 13.7.1.4;

"C5 Liquidation Amount" means as defined in Article 13.4.1.5;

"C5 Share Sale Liquidation Amount" means as defined in Article 13.7.1.5;

"Capital Return" means a return of capital to Shareholders of whatever nature (including, without limitation, on a liquidation, dissolution or winding up of the Company or by way of a Distribution payable other than in the ordinary course of the business and/or not out of trading profits) save to the extent the same arises as a result of any group reorganisation or other reconstitution, and not, for the avoidance of doubt, to include a Distribution payable in the ordinary course of business and out of trading profits;

"clear days" means in relation to a period of notice, a period of the specified length excluding the day on which notice is given or deemed to have been given and the day for which it is given or on which it is to take effect;

"Co-Sale Number" means as defined in Article 22.1;

"Co-Sale Price" means as defined in Article 22.1;

"Committee" means a committee or other body to which the Directors delegate any of their powers;

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"Connected Person" has the meaning given to it in section 839 ICTA;

"Controlling Interest" means an interest in the Shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by all the issued Equity Shares in the Company on an as converted basis but excluding, for the avoidance of doubt, any interest in Deferred Shares or Founder Shares;

"Controlling Shares" means as defined in Article 21.1;

"Conversion A Ratio" means the ratio determined in accordance with Articles 4.3.6 to 4.3.8;

"Conversion B Ratio" means the ratio determined in accordance with Articles 5.3.6 to 5.3.8;

"Conversion C Ratio" means the ratio determined in accordance with Articles 6.3.7 and 6.3.8;

"Conversion C1 Ratio" means the ratio determined in accordance with Articles 7.3.7 and 7.3.8;

"Conversion C2 Ratio" means the ratio determined in accordance with Articles 8.3.6, 8.3.7 and 8.5;

"Conversion C3 Ratio" means the ratio determined in accordance with Articles 9.3.6, 9.3.7 and 9.5;

"Conversion C4 Ratio" means the ratio determined in accordance with Articles 10.3.6 and 10.3.7;

"Conversion C5 Ratio" means the ratio determined in accordance with Articles 11.3.6, 11.3.7, and 11.5;

"CR2 Subscription Price" means, in respect of any Preferred Ordinary C2 Share, the applicable Subscription Price for such Preferred Ordinary C2 Share as adjusted, solely for the purpose of determining the adjusted Conversion C2 Ratio applicable to such Preferred Ordinary C2 Share, pursuant to Articles 8.4 and 8.5;

"CR3 Subscription Price" means, in respect of any Preferred Ordinary C3 Share, the applicable Subscription Price for such Preferred Ordinary C3 Share as adjusted, solely for the purpose of determining the adjusted Conversion C3 Ratio applicable to such Preferred Ordinary C3 Share, pursuant to Articles 9.4 and 9.5;

"CR5 Subscription Price" means, in respect of any Preferred Ordinary C5 Share, the applicable Subscription Price for such Preferred Ordinary C5 Share as adjusted, solely for the purpose of determining the adjusted Conversion C5 Ratio applicable to such Preferred Ordinary C5 Share, pursuant to Articles 11.4 and 11.5;

"Current Founder Balance" means, as calculated on any Tranche Payment Date, the relevant Founder Share Percentage of any Current Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage:

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) will have converted into Ordinary Shares pursuant to Article 6.3.4 and/ or 7.3.4 (as applicable); and
- (ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Current Liquidation Proceeds;

"Current Liquidation Proceeds" means, on any Tranche Payment Date, the aggregate of any Liquidation Proceeds already applied in accordance with the provisions of Article 13 and paid out to Shareholders, the Escrow Balance and any Distributable Tranche made available on such Tranche Payment Date;

"Current Liquidation Proceeds Remaining Balance" means that balance of the Current Liquidation Proceeds that would be applied in accordance with Articles 13.4.4 or 13.7.4 (as applicable);

"Deferred Share" means a deferred share of £0.0000000001 in the capital of the Company;

"Director" means any director of the Company from time to time (including, where applicable, an alternate director);

"Disposal" means as defined in Article 24.3;

"Distributable Tranche" means any part of any Liquidation Proceeds which becomes available on a Tranche Payment Date for payment to Shareholders;

"Distribution" means dividends or distributions paid or made by the Company in respect of Shares, other than in connection with a return of capital following an Asset Sale or in paying any Liquidation Proceeds;

"DN Capital" means either or both of DN Capital - Global Venture Capital Fund I, L.P. of P.O. Box 83, Ordnance House, 31 Pier House, St Helier, Jersey JE4 8PW and DN Capital - Global Venture Capital Fund II, L.P. of 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP;

"Drag Notice" means as defined in Article 23.2;

"Dragged Sellers" means as defined in Article 23.2;

"Economic Shares" means Shares (on an as converted basis and a fully-diluted basis) excluding Deferred Shares;

"electronic form" and **"electronic means"** have the meaning given to it in section 1168 of the Companies Act 2006;

"Equity Shares" means the Preferred Ordinary Shares and the Ordinary Shares;

"Escrow Account" means any stand-alone, interest-bearing bank account of the Company or Shareholders' Representative (as applicable) established by the Company or the Shareholders' Representative to hold the any Escrow Balance;

"Escrow Balance" means the amount (if any) standing to the credit of the Escrow Account, including any interest accrued thereon;

"Excess Offer" means as defined in Article 20.6;

"Excess Offered Shares" means as defined in Article 20.7;

"Exempt Securities" shall mean Shares or Options issued or deemed to be issued as follows:

- (i) Shares or Options issued by reason of a dividend on Preferred Ordinary C2 Shares;
- (ii) Shares or Options issued by reason of a dividend, sub-division, bonus issue or other distribution on Shares;
- (iii) Shares or Options to acquire Shares issued to employees, officers, or Directors of, or consultants or advisors to, the Company or any of its subsidiaries out of the Option Pool;

- (iv) Shares issued upon the exercise of Options outstanding as of the Original C5 Issue Date provided that such issuance is pursuant to the terms of such Option;
- (v) Shares or Options issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction in each case subject to Preference Approval;
- (vi) Shares or Options issued pursuant to (A) a bona fide acquisition of another entity by the Company, (B) the purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, such entity, or (C) pursuant to a bona fide joint venture agreement or pursuant to the grant of any licence or asset acquisition agreement, provided, that such issuances are approved by the Board, by Preference Approval or Investor Director consent (as applicable) in accordance with these Articles;
- (vii) Shares or Options issued as a result of a decrease in the CR2 Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Article 8.5 in respect of such Preferred Ordinary C2 Shares;
- (viii) Shares or Options issued as a result of a decrease in the CR3 Subscription Price of any Preferred Ordinary C3 Shares resulting from the operation of Article 9.5 in respect of such Preferred Ordinary C3 Shares;
- (ix) Shares or Options issued as a result of a decrease in the CR5 Subscription Price of any Preferred Ordinary C5 Shares resulting from the operation of Article 11.5 in respect of such Preferred Ordinary C5 Shares;
- (x) Shares issued in a Qualifying Listing;
- (xi) the issuance or deemed issuance of Shares if the Company receives written notice from the holders of at least a majority of the then-outstanding shares of Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares or Preferred Ordinary C5 Shares, each on an as-converted basis, agreeing that no adjustment shall be made as the result of such issuance or deemed issuance; or
- (xii) Options outstanding as at the Original C2 Issue Date and Ordinary Shares issued or deemed to be issued pursuant to such outstanding Options, so long as such Options are not amended after the Original C2 Issue Date.

"Founder Multiplier" means:

- (i) If the Liquidation Proceeds are less than £30 million, the Founder Multiplier shall be zero;
- (ii) If the Liquidation Proceeds are £30 million or greater but less than £37.5 million, the Founder Multiplier shall be 15/35;
- (iii) If the Liquidation Proceeds are £37.5 million or greater but less than £45 million, the Founder Multiplier shall be 20/35;

- (iv) If the Liquidation Proceeds are £45 million or greater but less than £52.5 million, the Founder Multiplier shall be 25/35;
- (v) If the Liquidation Proceeds are £52.5 million or greater but less than £65 million, the Founder Multiplier shall be 30/35; and
- (vi) If the Liquidation Proceeds are £65 million or greater, the Founder Multiplier shall be one;

and, for the purposes of this definition, if the Liquidation Proceeds are payable in a currency other than Sterling, the Founder Multiplier shall be that referable to the Sterling equivalent, determined at the exchange rate expressed in or readily apparent from the documentation underlying the Liquidation Event in respect of which the relevant Liquidation Proceeds are made available for payment to Shareholders or, if no such exchange rate is so determinable, the relevant spot exchange rate at close of business on the Business Day immediately preceding such Liquidation Event;

"Founder Shares" means the shares which are designated as "Founder Shares" of £0.000004 each in the capital of the Company;

"Founder Share Percentage" means the quotient, expressed as a percentage, determined by dividing the Adjusted Number Of Founder Shares by the aggregate of the number of issued Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares (or, if determined on a Share Sale, on the conversion of those Preferred Ordinary Shares participating in the Share Sale)) and the Adjusted Number Of Founder Shares;

"Founder Shareholder" means a holder from time to time of any Founder Shares and **"Founder Shareholders"** shall be construed accordingly;

"Founder Trust" means a Trust of which the only beneficiaries (and the only people capable of being beneficiaries) are an individual Founder and/or his spouse and/or his lineal descendants by blood or adoption (including, for the avoidance of doubt, any Trust which holds Shares at the date of adoption of these Articles);

"Founders" means Christopher Barton, Avery Wang, Dheeraj Mukherjee, and Philip Inghelbrecht;

"fully-diluted basis" means, at any given time, as if all rights under Options granted by the Company over unissued Shares (for the avoidance of doubt, including the entire Option Pool) have been exercised (notwithstanding that some or all of those rights may not be exercisable, may be contingent or may not have been granted at that time);

"Group" means the Company and its subsidiary undertakings, from time to time;

"Group Company" means each of the companies referred to in the definition in this Article 1.1 of Group and **"Group Companies"** shall be construed accordingly;

"hard copy form" has the meaning given to it in section 1168 of the Companies Act 2006;

"holding company" shall be construed in accordance with section 1159 of the Companies Act 2006;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Independent Expert" means an independent and appropriately qualified umpire (acting as an expert and not as an arbitrator) appointed by the Board or, if applicable, the Shareholders' Representative;

"Insolvency Proceedings" means any formal insolvency proceedings, whether in or out of court, including proceedings or steps leading to any form of bankruptcy, liquidation, administration, receivership, arrangement or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by a court or court appointee, winding-up or striking-off, or any distress, execution or other process levied or any event analogous to any such events in any jurisdiction outside England and Wales;

"Institutional Investor" means any venture capital, bank or other financial investor, excluding any trading company or an investment vehicle of any trading company;

"Intellectual Property Rights" means all intellectual property rights, including (without limitation) patents, supplementary protection certificates, petty patents, utility models, Trade Marks, database rights, rights in designs, copyrights, moral rights and topography rights, whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights, and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, in each case for their full term, and together with any renewals or extensions;

"Investor" means each of Acacia, DN Capital, Kleiner Perkins and IVP;

"Investor Director" means a director appointed pursuant to Article 26.2.2, 26.2.3, 26.2.4 or 26.2.5;

"IPO Subscription Price" means the final price per share at which Ordinary Shares in the Company are to be issued, offered for sale, placed or otherwise marketed pursuant to a Listing, as determined by the financial adviser to the Company on the Listing;

"IVP" means Institutional Venture Partners XIII, L.P. of 3000 Sand Hill Road, Menlo Park, CA 94025, USA;

"IVP Option Shares" means the 76,300,513 Preferred Ordinary C2 Shares issued to IVP pursuant to the terms of the 2011 Subscription Agreement;

"Kleiner Perkins" means KPCB Holdings, Inc. of 2750 Sand Hill Road, Menlo Park, CA 94025, USA;

"Liquidation Amount" means the sum of the A Liquidation Amount, the B Liquidation Amount, the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount; the C3 Liquidation Amount and the C5 Liquidation Amount;

"Liquidation Event" means a Capital Return, an Asset Sale, a merger of the Company with another company in respect of which the Company is not the surviving entity, or a Share Sale;

"Liquidation Proceeds" means:

- (i) on a Share Sale, the Offered Aggregate Consideration or the Aggregate Consideration receivable from the Purchaser or the Acquirer (as applicable) following completion of the Share Sale by the holders of those Shares which participate in the Share Sale (and, for the avoidance of doubt, any payment received by any Shareholder in respect of any debt owed to him shall be ignored for the purposes of this definition); or
- (ii) on a return of capital following an Asset Sale, the aggregate amount distributable to Shareholders following completion of the Asset Sale (and, for the avoidance of doubt, the Company's aggregate costs of such Asset Sale shall have been deducted in determining such amount); or
- (iii) on a Capital Return or on a merger of the Company with another company in respect of which the Company is not the surviving entity, the aggregate amount distributable to Shareholders following completion of the Capital Return or merger (and, for the avoidance of doubt, the Company's aggregate costs of such Capital Return or merger shall have been deducted in determining such amount);

"Liquidation Proceeds Remaining Balance" means any balance of the Liquidation Proceeds which is available to be applied in accordance with Articles 13.4.4 or 13.7.4 (as applicable);

"Listing" means the admission of any Shares (or securities representing those shares) to listing (or the grant of permission for any such Shares or securities to be dealt in) on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc, or to listing or trading on Nasdaq National Stock Market of the Nasdaq Stock Market Inc., on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such admission (or permission) becoming effective;

"Lynx" means Lynx Capital Ventures LP of 32 Maple Street, London W1T 6HB;

"Majority Shareholder" means as defined in Article 23.2;

"Market Value" means, in relation to Offered Shares, the value of those Offered Shares calculated in accordance with Article 20.14 and in relation to any other non-cash consideration, calculated in accordance with Article 13.11;

"Maximum Founder Balance" means the Founder Share Percentage of the Maximum Liquidation Proceeds Remaining Balance and, for the purposes of determining such Founder Share Percentage:

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and/ or Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) will have converted into Ordinary Shares; and
- (ii) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Maximum Liquidation Proceeds;

"Maximum Liquidation Proceeds" means, as calculated on any Tranche Payment Date:

- (i) if ascertainable, the highest possible amount of Liquidation Proceeds in respect of a particular Liquidation Event as determined by the Board or the Shareholders' Representative (as the case may be), whose decision shall be final and binding save in the case of manifest error (and, for the avoidance of doubt, such amount shall include any Liquidation Proceeds which are to be made available for payment to Shareholders on deferred and/or contingent terms); or
- (ii) if unascertainable, such amount shall be deemed to be £65 million;

"Maximum Liquidation Proceeds Remaining Balance" means that balance of the Maximum Liquidation Proceeds that would be applied in accordance with Articles 13.4.4 or 13.7.4 (as applicable);

"New Shares" means as defined in Article 23.2;

"Non Preferred Applicant" means as defined in Article 20.8;

"Offer Notice" means as defined in Article 20.3;

"Offer Price" means as defined in Article 20.2.2;

"Offered Aggregate Consideration" means the aggregate consideration offered by the Purchaser to the holders of the Tagging Shares and the Controlling Shares for their Shares or Options under the provisions of Article 21.1 (whether in one transaction or a series of related transactions), together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer;

"Offered Shares" means as defined in Article 20.2.1;

"Option" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Ordinary Shares or securities (including Shares) convertible into Ordinary Shares from the Company.

"Option Pool" means 476,424,948 Ordinary Shares, or such higher number of Ordinary Shares as may from time to time be approved pursuant to Preference Approval;

"Ordinary Share" means an Ordinary Share of £0.000004 each in the capital of the Company;

"Ordinary Share Percentage" means that percentage resulting from the deduction of the Founder Share Percentage from 100 per cent.;

"Ordinary Shareholders" means the holders from time to time of all of the Ordinary Shares (and an **"Ordinary Shareholder"** is a Person who holds an Ordinary Share);

"Original C2 Issue Date" shall mean the date on which the first Preferred Ordinary C2 Share was issued;

"Original C3 Issue Date" shall mean the date on which the first Preferred Ordinary C3 Share was issued;

"Original C5 Issue Date" shall mean the date on which the first Preferred Ordinary C5 Share was issued;

"parent undertaking" shall be construed in accordance with section 1162 of the Companies Act 2006;

"Permitted Transferee" in relation to any Person means any other Person to whom that first Person may transfer Shares pursuant to Article 19;

"Person" includes an individual, legal entity, a trust, corporation, firm or other body of persons;

"Post-C2 Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Article 8.4.1) by the Company after the Original C2 Issue Date, other than any Exempt Securities;

"Post-C3 Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Article 9.4.1) by the Company after the Original C3 Issue Date, other than Exempt Securities;

"Post-C5 Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Article 11.4.1) by the Company after the Original C5 Issue Date, other than Exempt Securities;

"Preference Approval" means approval given in writing by holders of not less than 60% of all issued Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares (taken together as if one class of Shares) or, if there are not any Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares in issue, approval in writing by the holders of a majority, on an as converted basis, of the then issued Shares carrying voting rights at that time;

"Preference Shareholder" means the holder of any Preferred Ordinary Shares;

"Preferred Ordinary A Shares" means the shares designated as "Preferred Ordinary A Shares" of £0.20 each in the capital of the Company;

"Preferred Ordinary B Shares" means the shares designated as "Preferred Ordinary B Shares" of £0.01 each in the capital of the Company;

"Preferred Ordinary C Shares" means the shares designated as "Preferred Ordinary C Shares" of £0.0001 each in the capital of the Company;

"Preferred Ordinary C1 Shares" means the shares designated as "Preferred Ordinary C1 Shares" of £0.0001 each in the capital of the Company;

"Preferred Ordinary C2 Shares" means the shares designated as "Preferred Ordinary C2 Shares" of £0.000001 each in the capital of the Company;

"Preferred Ordinary C3 Shares" means the shares designated as "Preferred Ordinary C3 Shares" of £0.000004 each in the capital of the Company;

"Preferred Ordinary C4 Shares" means the shares designated as "Preferred Ordinary C4 Shares" of £0.000004 each in the capital of the Company;

"Preferred Ordinary C5 Shares" means the shares designated as "Preferred Ordinary C5 Shares" of £0.000004 each in the capital of the Company;

"Preferred Ordinary Shares" means the Preferred Ordinary A Shares, the Preferred Ordinary B Shares, the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares, the Preferred Ordinary C4 Shares and the Preferred Ordinary C5 Shares;

"Preferred Recipient" means as defined in Article 20.4;

"Pre-New Money Valuation" means the pre-new money aggregate valuation of the Company's issued share capital, as reasonably determined in good faith by the Company and its underwriters, immediately prior to a Listing;

"Priority Amount" means the aggregate of the Series C Investment, the Series C1 Investment, the Series C2 Investment, the Series C3 Investment and the Series C5 Investment;

"Privileged Relation" means in relation to a Shareholder that is an individual or in relation to a deceased or former Shareholder that was an individual, the husband or wife, civil partner or the widower or widow of such Shareholder and/or his lineal descendants by blood or adoption;

"Proposed Transfer" means as defined in Article 23.2;

"Proposing Transferor" means as defined in Article 20.1;

"Purchaser" means as defined in Article 21.1;

"Qualifying IPO Subscription Price" means an IPO Subscription Price of £0.1075268 per new Ordinary Share issued on a Listing (being two times the Subscription Price for the Preferred Ordinary C2 Shares), as adjusted if applicable following any reorganisation of the

Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Articles in accordance with Article 13.17.

"Qualifying Listing" means a Listing where the net proceeds received by the Company from the issue of new Ordinary Shares (at an IPO Subscription Price being no less than the Qualifying IPO Subscription Price) and the sale of existing Shares on such Listing is not less than £30,500,000;

"Qualified Conversion A Ratio" means as defined in Article 4.3.4;

"Qualified Conversion B Ratio" means as defined in Article 5.3.4;

"Qualified Conversion C Ratio" means as defined in Article 6.3.5;

"Qualified Conversion C1 Ratio" means as defined in Article 7.3.5;

"Qualified Conversion C2 Ratio" means as defined in Article 8.3.4;

"Qualified Conversion C3 Ratio" means as defined in Article 9.3.4;

"Qualified Conversion C4 Ratio" means as defined in Article 10.3.4;

"Qualified Conversion C5 Ratio" means as defined in Article 11.3.4;

"Recipient" means as defined in Article 20.3;

"Relevant Company" means as defined in Article 36.2.

"Relevant Conversion Ratio" means in respect of the Preferred Ordinary A Shares the Conversion A Ratio; in respect of the Preferred Ordinary B Shares the Conversion B Ratio; in respect of the Preferred Ordinary C Shares the Conversion C Ratio; in respect of the Preferred Ordinary C1 Shares the Conversion C1 Ratio; in respect of the Preferred Ordinary C2 Shares the Conversion C2 Ratio; in respect of the Preferred Ordinary C3 Shares the Conversion C3 Ratio; in respect of the Preferred Ordinary C4 Shares the Conversion C4 Ratio and in respect of the Preferred Ordinary C5 Shares the Conversion C5 Ratio;

"Relevant Liquidation Amount" means in respect of the Preferred Ordinary A Shares the A Liquidation Amount or the A Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary B Shares the B Liquidation Amount or the B Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C Shares the C Liquidation Amount or the C Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount or the C1 Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C2 Shares the C2 Liquidation Amount or the C2 Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C3 Shares the C3 Liquidation Amount or the C3 Share Sale Liquidation Amount (as appropriate) and in respect of the Preferred Ordinary C5 Shares the C5 Liquidation Amount or the C5 Share Sale Liquidation Amount (as appropriate);

"Relevant Matter" means a matter which may constitute or give rise to a breach by a Director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would arise by virtue of his appointment as a Director);

"Remaining Excess Offered Shares" means as defined in Article 20.8;

"Requisite Escrow Balance" means an amount as determined in accordance with Article 13.16;

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

"Series C Investment" means the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares in issue at the time the amount is calculated;

"Series C1 Investment" means the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares in issue at the time the amount is calculated;

"Series C2 Investment" means the aggregate Subscription Price for the Preferred Ordinary C2 Shares in issue at the time the amount is calculated;

"Series C3 Investment" means the aggregate Subscription Price for the Preferred Ordinary C3 Shares in issue at the time the amount is calculated;

"Series C5 Investment" means the aggregate Subscription Price for the Preferred Ordinary C5 Shares in issue at the time the amount is calculated;

"Series C Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares participating in the Share Sale (if any);

"Series C1 Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares participating in the Share Sale (if any);

"Series C2 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C2 Shares participating in the Share Sale (if any);

"Series C3 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C3 Shares participating in the Share Sale (if any);

"Series C5 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C5 Shares participating in the Share Sale (if any);

"Share" means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly);

"Share Sale" means the completion of any sale or transfer of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company save for any sale or transfer that is permitted under Articles 19.1.2 to 19.1.8 inclusive and/or 19.2.2 to 19.2.9 inclusive;

"Share Sale Liquidation Amount" means, in respect of any Share Sale, the sum of the A Share Sale Liquidation Amount, the B Share Sale Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount, the C2 Share Sale Liquidation Amount, the C3 Share Sale Liquidation Amount and the C5 Share Sale Liquidation Amount;

"Share Sale Priority Amount" means, in respect of any Share Sale, the aggregate of the Series C Share Sale Investment Amount, the Series C1 Share Sale Investment Amount, the Series C2 Share Sale Investment Amount, the Series C3 Share Sale Investment Amount and the Series C5 Share Sale Investment;

"Share Scheme" shall include any employee share scheme within the definition in Section 1166 of the Companies Act 2006 and shall include any scheme or plan (or part thereof), one-off arrangement or series of arrangements and any other share scheme or arrangement established for the benefit of non-executive directors or consultants of the Company;

"Shareholder" means a holder of any Share (and **"Shareholders"** shall be construed accordingly);

"Shareholder Group" means:

- (a) in relation to a company, that company and all its subsidiary undertakings, every Person which is a parent undertaking of that company, and every Person which is a subsidiary undertaking of any such parent undertaking, and
- (b) in addition, in respect of each Investor:
 - (i) any partner, subsidiary undertaking, parent undertaking, affiliated private equity fund or venture capital fund, limited partnership, member or co-investment fund of that Investor; or
 - (ii) any company, private equity fund, venture capital fund or co-investment fund in which that Investor is interested, is a member of, or holds a partnership interest; or
 - (iii) any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with that Investor or any Person for whom the

Investor is holding Shares as nominee (including, without limitation, any general partner, managing member, trustee or partner, officer or director of that Investor or any Person for whom the Investor is holding Shares as nominee), or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, that Investor or any Person for whom the Investor is holding Shares as nominee,

and for purposes of this definition, the terms "**controlling**," "**controlled by**," or "**under common control with**" shall mean the possession, directly or indirectly, of (a) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (b) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person;

"Shareholders' Representative" means as defined in Article 13.8;

"Stand Off Period" means that period following a Listing during which the Board reasonably considers that it is standard market practice in the jurisdiction in which such Listing occurs that Shareholders be restricted from making any Disposal, provided that if such Listing is on any exchange or market in the United States of America, such period shall not be less than 180 days;

"Sterling" or **"£"** means pounds sterling, the lawful currency of the United Kingdom;

"Subscription Price" means in respect of each Preferred Ordinary A Share £0.30, in respect of each Preferred Ordinary B Share £0.03226, in respect of each Preferred Ordinary C Share £0.00253, in respect of each Preferred Ordinary C1 Share £0.013971, in respect of each Preferred Ordinary C2 Share issued pursuant to the Subscription Agreement other than the IVP Option Shares £0.0537634, in respect of each IVP Option Share £0.061828, in respect of each BMI Share the amount subscribed for such BMI Shares, in respect of each Preferred Ordinary C3 Share £0.076883678 and in respect of each Preferred Ordinary C5 Share £0.191335;

"subsidiary undertaking" shall be construed in accordance with section 1162 of the Companies Act 2006;

"Table A" means Table A in the schedule to The Companies (Tables A-F) Regulations 1985 SI 1985/805 (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 SI 1985/1052, The Companies (Tables A-F) (Amendment) Regulations 2007 SI 2007/2541 and The Companies (Tables A-F) (Amendment) (No. 2) Regulations 2007 SI 2007/2826);

"Tag Offeree" means as defined in Article 21.1.1;

"Tag Period" means as defined in Article 21.1.1;

"Tagging Shares" means as defined in Article 21.1.1;

"Trade Marks" means business names, domain names, registered and unregistered trade and service marks and applications for registration of any of these;

"Tranche Payment Date" means a date upon which any Liquidation Proceeds are made available for payment to Shareholders (or would have been made available if certain conditions had been satisfied), including (for the avoidance of doubt and if appropriate), the date of completion of any Liquidation Event;

"Transfer Notice" means as defined in Article 20.1;

"Trust" means a trust which permits the settled property or the income therefrom to be applied only for the benefit of:

- (a) a Shareholder and/or a Privileged Relation of that Shareholder; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the Shareholder or the Privileged Relations of the Shareholder. For the purposes of this definition **"Shareholder"** includes a testator or an intestate in relation to a Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member;

"Unsatisfied Applicant" means as defined in Article 20.9;

"voting rights" shall be construed in accordance with section 1159(3) of the Companies Act 2006; and

"writing" or **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods permitted by these Articles.

"ZE Member" means ZCP Holdings, LP.

- 1.2 The Regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such Regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the Regulations of the Company.
- 1.3 The definitions of "Act", "clear days", "communication", "electronic communication" and "secretary" in Regulation 1 of Table A shall not apply and otherwise, Regulation 1 of Table A shall apply as if the final sentence beginning "Unless the context otherwise requires" and ending "binding on the company" were deleted.

- 1.4 Unless the context otherwise requires, words or expressions contained in Table A and in these Articles, bear the same meaning as in the Companies Act 2006 and in each case including every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.5 Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.6 Regulations 26, 38, 40, 54, 59, 62, 64, 76, 77, 79, 81, 82, 85, 86, 96-98 (inclusive), 111, 112, 115 and 118 of Table A shall not apply to the Company.

2. SHARE CAPITAL

- 2.1 As at the date of adoption of these Articles, the share capital of the Company is divided into:
- 2.1.1 Ordinary Shares of £0.000004 each;
 - 2.1.2 Preferred Ordinary A Shares of £0.20 each;
 - 2.1.3 Preferred Ordinary B Shares of £0.01 each;
 - 2.1.4 Preferred Ordinary C Shares of £0.0001 each;
 - 2.1.5 Preferred Ordinary C1 Shares of £0.0001 each;
 - 2.1.6 Preferred Ordinary C2 Shares of £0.000001 each;
 - 2.1.7 Preferred Ordinary C3 Shares of £0.000004 each;
 - 2.1.8 Preferred Ordinary C4 Shares of £0.000004 each;
 - 2.1.9 Preferred Ordinary C5 Shares of £0.000004 each;
 - 2.1.10 Founder Shares of £0.000004 each; and
 - 2.1.11 Deferred Shares of £0.0000000001 each.
- 2.2 Except as expressly provided otherwise in these Articles, the Shares shall rank *pari passu* in all respects.
- 2.3 Subject to the Companies Act 2006 and without prejudice to any other provision of these Articles, the Company may, with Preference Approval, purchase its own Shares with cash up to an amount in each financial year not exceeding the lower of: (i) £15,000; and (ii) the value of 5 per cent. of the Company's share capital immediately prior to such purchase.

3. ORDINARY SHARES

3.1 Voting

Each Ordinary Share confers on its holder the right to attend and speak at general meetings of the Company and to vote on a resolution proposed to holders of Ordinary Shares in accordance with Articles 25.4 and 25.5.

3.2 Dividends

Subject to Articles 4.2, 5.2, 6.2, 7.2, 8.2, 9.2, 10.2, and 11.2 each Ordinary Share in issue from time to time shall share equally with all other issued Ordinary Shares and all issued Preferred Ordinary Shares (on an as converted basis) in any Distribution declared, paid or made in respect of Ordinary Shares.

4. PREFERRED ORDINARY A SHARES

4.1 Voting

4.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary A Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary A Shares had so converted immediately before the relevant right is exercised.

4.1.2 On a written resolution every holder of Preferred Ordinary A Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

4.2 Dividends

Each Preferred Ordinary A Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary A Shares held by that holder had so converted immediately before the Distribution was declared.

4.3 Conversion

4.3.1 Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Article 4.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder (including where the Conversion A Ratio is zero), the Preferred Ordinary A Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

4.3.2 Each Preferred Ordinary A Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary A Shares held by such holder shall convert into Ordinary Shares at the Conversion A Ratio.

4.3.3 All the Preferred Ordinary A Shares shall automatically convert into fully paid Ordinary Shares:

4.3.3.1 at the Conversion A Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary A Shares then in issue being given to the Board and to each holder of Preferred Ordinary A Shares; or

4.3.3.2 at the applicable ratio determined in accordance with Article 4.3.4 immediately prior to completion of a Qualifying Listing.

4.3.4 In the event of a Qualifying Listing, the Preferred Ordinary A Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary A Shares by the higher of:

4.3.4.1 the Conversion A Ratio as set out in Article 4.3.6 (as adjusted in accordance with Article 4.3.7 and/or Article 4.3.8); or

4.3.4.2 the Qualified Conversion A Ratio.

For the purposes of this Article 4, "**Qualified Conversion A Ratio**" means the Conversion A Ratio as adjusted such that a holder of Preferred A Ordinary Shares shall receive on conversion of its Preferred A Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred A Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

4.3.5 The Preferred Ordinary A Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary A Shares then being converted by the Conversion A Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 4.3.4.

4.3.6 The Conversion A Ratio shall, subject to Articles 4.3.7 and 4.3.8, be 2.0391 Ordinary Shares for each Preferred Ordinary A Share.

4.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of the Preferred Ordinary A Shares may request an Independent Expert to adjust the Conversion A Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion A Ratio so that, upon conversion, the holders of the Preferred Ordinary A Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 4.3.7 shall not apply on a Qualifying Listing.

4.3.8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Article 13.4.3 (or Article 13.7.3 (if

appropriate), the Conversion A Ratio in respect of those Preferred Ordinary A Shares shall be adjusted such that the Conversion A Ratio shall be the number derived from the following formula:

$$A \times \left[1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.3 or 13.7.3 (if appropriate) in respect of that Preferred Ordinary A Share}}{\text{the Subscription Price for that Preferred Ordinary A Share}} \right]$$

where A is the Conversion A Ratio prior to any adjustment pursuant to this Article 4.3.8. Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion A Ratio will be zero.

- 4.3.9 In the event that the holder from time to time of any Preferred Ordinary A Share has received amounts pursuant to Article 13.4.3 or 13.7.3 (if appropriate) for that Preferred Ordinary A Share that in aggregate equal the Subscription Price for Preferred Ordinary A Shares, that Preferred Ordinary A Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary A Share.

5. PREFERRED ORDINARY B SHARES

5.1 Voting

- 5.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary B Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary B Shares had so converted immediately before the relevant right is exercised.
- 5.1.2 On a written resolution every holder of Preferred Ordinary B Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

5.2 Dividends

Each Preferred Ordinary B Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary B Shares held by that holder had so converted immediately before the Distribution was declared.

5.3 Conversion

5.3.1 Preferred Ordinary B Shares shall convert into Ordinary Shares on the terms of this Article 5.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder (including where the Conversion B Ratio is zero), the Preferred Ordinary B Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

5.3.2 Each Preferred Ordinary B Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary B Shares held by such holder shall convert into Ordinary Shares at the Conversion B Ratio.

5.3.3 All the Preferred Ordinary B Shares shall automatically convert into fully paid Ordinary Shares:

5.3.3.1 at the Conversion B Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary B Shares then in issue being given to the Board and to each holder of Preferred Ordinary B Shares; or

5.3.3.2 at the applicable ratio determined in accordance with Article 5.3.4 immediately prior to completion of a Qualifying Listing.

5.3.4 In the event of a Qualifying Listing, the Preferred Ordinary B Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary B Shares by the higher of:

5.3.4.1 the Conversion B Ratio as set out in Article 5.3.6 (as adjusted in accordance with Article 5.3.7 and/or Article 5.3.8); or

5.3.4.2 the Qualified Conversion B Ratio.

For the purposes of this Article 5, "**Qualified Conversion B Ratio**" means the Conversion B Ratio as adjusted such that a holder of Preferred B Ordinary Shares shall receive on conversion of its Preferred B Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred B Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

5.3.5 The Preferred Ordinary B Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary B Shares then being converted by the

Conversion B Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 5.3.4.

- 5.3.6 The Conversion B Ratio shall, subject to Articles 5.3.7 and 5.3.8, be one Ordinary Share for each Preferred Ordinary B Share.
- 5.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of the Preferred Ordinary B Shares may request an Independent Expert to adjust the Conversion B Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion B Ratio so that upon conversion the holders of the Preferred Ordinary B Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 5.3.7 shall not apply on a Qualifying Listing.
- 5.3.8 In the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary B Shares pursuant to Articles 13.4.2 or 13.7.2 (if appropriate), the Conversion B Ratio in respect of those Preferred Ordinary B Shares shall be adjusted such that the Conversion B Ratio shall be the number derived from the following formula:

$$A \times \left(1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.2 or 13.7.2 (if appropriate) in respect of that Preferred Ordinary B Share}}{\text{the Subscription Price for that Preferred Ordinary B Share}} \right)$$

Where A is the Conversion B Ratio (prior to any adjustment pursuant to this Article 5.3.8). Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion B Ratio shall be zero.

- 5.3.9 In the event that any holder from time to time of any Preferred Ordinary B Share has received amounts pursuant to Articles 13.4.2 or 13.7.2 (if appropriate) for that Preferred Ordinary B Share that in aggregate equal the Subscription Price for Preferred Ordinary B Shares, that Preferred Ordinary B Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary B Share.

6. PREFERRED ORDINARY C SHARES

6.1 Voting

6.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C Shares had so converted immediately before the relevant right is exercised.

6.1.2 On a written resolution every holder of Preferred Ordinary C Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

6.2 Dividends

Each Preferred Ordinary C Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C Shares held by that holder had so converted immediately before the Distribution was declared.

6.3 Conversion

6.3.1 Preferred Ordinary C Shares shall convert into Ordinary Shares on the terms of this Article 6.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

6.3.2 Each holder of Preferred Ordinary C Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C Shares held by such holder into Ordinary Shares at the Conversion C Ratio.

6.3.3 All the Preferred Ordinary C Shares shall automatically convert into fully paid Ordinary Shares:

6.3.3.1 at the Conversion C Ratio upon written notice signed by holders of not less than 75% of the Preferred Ordinary C Shares then in issue being given to the Board and to each holder of Preferred Ordinary C Shares; or

6.3.3.2 at the applicable ratio determined in accordance with Article 6.3.5 immediately prior to completion of a Qualifying Listing.

6.3.4 Upon a Liquidation Event those Preferred Ordinary C Shares that participate in that Liquidation Event and receive the C Liquidation Amount in full or the C Share Sale Liquidation Amount in full pursuant to Articles 13.4.1 or 13.7.1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C Ratio

immediately following receipt of the C Liquidation Amount or the C Share Sale Liquidation Amount (as the case may be), as adjusted in accordance with Article 13.15.

- 6.3.5 In the event of a Qualifying Listing, the Preferred Ordinary C Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C Shares by the higher of:

6.3.5.1 the Conversion C Ratio as set out in Article 6.3.7 (as adjusted in accordance with Article 6.3.8); or

6.3.5.2 the Qualified Conversion C Ratio.

For the purposes of this Article 6, "**Qualified Conversion C Ratio**" means the Conversion C Ratio as adjusted such that a holder of Preferred C Ordinary Shares shall receive on conversion of its Preferred C Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

- 6.3.6 The Preferred Ordinary C Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C Shares then being converted by the Conversion C Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 6.3.5.
- 6.3.7 The Conversion C Ratio shall, subject to Article 6.3.8, be one Ordinary Share for each Preferred Ordinary C Share.
- 6.3.8 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C Shares may request an Independent Expert to adjust the Conversion C Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C Ratio so that upon conversion the holders of the Preferred Ordinary C Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 6.3.8 shall not apply on a Qualifying Listing.

7. PREFERRED ORDINARY C1 SHARES

7.1 Voting

7.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C1 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C1 Shares had so converted immediately before the relevant right is exercised.

7.1.2 On a written resolution every holder of Preferred Ordinary C1 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

7.2 Dividends

Each Preferred Ordinary C1 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C1 Shares held by that holder had so converted immediately before the Distribution was declared.

7.3 Conversion

7.3.1 Preferred Ordinary C1 Shares shall convert into Ordinary Shares on the terms of this Article 7.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C1 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

7.3.2 Each holder of Preferred Ordinary C1 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C1 Shares held by such holder into Ordinary Shares at the Conversion C1 Ratio.

7.3.3 All the Preferred Ordinary C1 Shares shall automatically convert into fully paid Ordinary Shares:

7.3.3.1 at the Conversion C1 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C1 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C1 Shares;

7.3.3.2 at the Conversion C1 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C1 Shares in a meeting of the holders of such class of Shares; or

7.3.3.3 at the applicable ratio determined in accordance with Article 7.3.5 immediately prior to completion of a Qualifying Listing.

7.3.4 Upon a Liquidation Event, those Preferred Ordinary C1 Shares that participate in that Liquidation Event and receive the C1 Liquidation Amount in full or C1 Share Sale Liquidation Amount in full pursuant to Articles 13.4.1 or 13.7.1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C1 Ratio immediately following receipt of the C1 Liquidation Amount or C1 Share Sale Liquidation Amount (as the case may be), as adjusted in accordance with Article 13.15.

7.3.5 In the event of a Qualifying Listing, the Preferred Ordinary C1 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C1 Shares by the higher of:

7.3.5.1 the Conversion C1 Ratio as set out in Article 7.3.7 (as adjusted in accordance with Article 7.3.8); or

7.3.5.2 the Qualified Conversion C1 Ratio.

For the purposes of this Article 7, "**Qualified Conversion C1 Ratio**" means the Conversion C1 Ratio as adjusted such that a holder of Preferred C1 Ordinary Shares shall receive on conversion of its Preferred C1 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C1 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

7.3.6 The Preferred Ordinary C1 Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C1 Shares then being converted by the Conversion C1 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 7.3.5.

7.3.7 The Conversion C1 Ratio shall, subject to Article 7.3.8, be one Ordinary Share for each Preferred Ordinary C1 Share.

7.3.8 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C1 Shares may request an Independent Expert to adjust the Conversion C1 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C1 Ratio so that upon conversion the holders of the Preferred Ordinary C1 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding

on the Company and holders of Shares. For the avoidance of doubt, this Article 7.3.8 shall not apply on a Qualifying Listing.

8. PREFERRED ORDINARY C2 SHARES

8.1 Voting

8.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C2 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C2 Shares had so converted immediately before the relevant right is exercised.

8.1.2 On a written resolution every holder of Preferred Ordinary C2 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

8.2 Dividends

Each Preferred Ordinary C2 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C2 Shares held by that holder had so converted immediately before the Distribution was declared.

8.3 Conversion

8.3.1 Preferred Ordinary C2 Shares shall convert into Ordinary Shares on the terms of this Article 8.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C2 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

8.3.2 Each holder of Preferred Ordinary C2 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C2 Shares held by such holder into fully paid Ordinary Shares at the Conversion C2 Ratio.

8.3.3 All the Preferred Ordinary C2 Shares shall automatically convert into fully paid Ordinary Shares:

8.3.3.1 at the Conversion C2 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C2 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C2 Shares;

8.3.3.2 at the Conversion C2 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C2 Shares in a meeting of the holders of such class of Shares; or

8.3.3.3 at the applicable ratio determined in accordance with Article 8.3.4 immediately prior to completion of a Qualifying Listing.

8.3.4 In the event of a Qualifying Listing, the Preferred Ordinary C2 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C2 Shares by the higher of:

8.3.4.1 the Conversion C2 Ratio as set out in Article 8.3.6 (as adjusted in accordance with Article 8.3.7 or Article 8.5); or

8.3.4.2 the Qualified Conversion C2 Ratio.

For the purposes of this Article 8, "**Qualified Conversion C2 Ratio**" means the Conversion C2 Ratio as adjusted such that a holder of Preferred C2 Ordinary Shares shall receive on conversion of its Preferred C2 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C2 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

8.3.5 The Preferred Ordinary C2 Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C2 Shares then being converted by the Conversion C2 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 8.3.4.

8.3.6 The Conversion C2 Ratio shall, subject to Article 8.3.7 and Article 8.5, be one Ordinary Share for each Preferred Ordinary C2 Share.

8.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C2 Shares may request an Independent Expert to adjust the Conversion C2 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C2 Ratio so that upon conversion the holders of the Preferred Ordinary C2 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 8.3.7 shall not apply on a Qualifying Listing.

8.3.8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C2 Shares pursuant to Articles 13.4.1.3 or 13.7.1.3 (if appropriate), the

Conversion C2 Ratio in respect of those Preferred Ordinary C2 Shares shall be adjusted such that the Conversion C2 Ratio shall be the number derived from the following formula:

$$A \times \left(1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.1.3 or 13.7.1.3 (if appropriate) in respect of that Preferred Ordinary C2 Share}}{\text{an amount equal to 125\% of the Subscription Price of that Preferred Ordinary C2 Share}} \right)$$

Where A is the Conversion C2 Ratio (prior to any adjustment pursuant to this Article 8.3.8). Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C2 Ratio shall be zero.

- 8.3.9 In the event that any holder from time to time of any Preferred Ordinary C2 Share has received amounts pursuant to Articles 13.4.1.3 or 13.7.1.3 (if appropriate) for that Preferred Ordinary C2 Share that in aggregate equal an amount equal to 125% of the Subscription Price of that Preferred Ordinary C2 Share, that Preferred Ordinary C2 Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C2 Share.

8.4 Deemed Issue of Post-C2 Additional Ordinary Shares

- 8.4.1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C2 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Post-C2 Additional Ordinary Shares issued as of the time of such issue, assuming satisfaction of any condition to such exercise, but without regard to the operation of any anti-dilution rights attached to such Options.
- 8.4.2 If the CR2 Subscription Price of any Preferred Ordinary C2 Shares is adjusted pursuant to Article 8.5 as a result of the issue of any Option, and the terms of such Option are amended (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option) to provide for either (i) any change in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any change in the exercise price of such Option, then the CR2 Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to the CR2 Subscription Price that would have been established pursuant to Article 8.5 if such

revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR2 Subscription Price shall not exceed the lower of the CR2 Subscription Price for such Preferred Ordinary C2 Shares (i) in effect immediately prior to the original adjustment made as a result of the issuance of such Option, or (ii) that would have resulted from any issue of Post-C2 Additional Ordinary Shares (other than a deemed issue of Post-C2 Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date.

- 8.4.3 If the terms of any Option (excluding any Options that are Exempt Securities) which, when issued, did not result in an adjustment to the CR2 Subscription Price of some or all of the Preferred Ordinary C2 Shares pursuant to Article 8.5 are revised after the Original C2 Issue Date (other than as a result of any anti-dilution right attached to such Option) to provide for either (i) any increase in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any decrease in the exercise price, then such Option, as so amended or adjusted, and the Post-C2 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 8.4.1) shall be deemed to have been issued upon such revision.
- 8.4.4 Upon the lapse of any unexercised Option (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Articles 8.4.2 or 8.5, such CR2 Subscription Price shall be readjusted to the CR2 Subscription Price that would have applied had such Option (or portion thereof) never been issued.
- 8.4.5 If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exempt Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to this Article 8.4 shall be made at the time of issue of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent adjustments, and any subsequent adjustments shall be treated as provided in Articles 8.4.2 and 8.4.3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or amended, any adjustment to such CR2 Subscription Price that would result under the terms of this Article 8.4 at the time of such issuance or amendment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments).

8.5 Adjustment of Conversion C2 Ratio Upon Issuance of Post-C2 Additional Ordinary Shares

If the Company shall at any time after the Original C2 Issue Date issue, or be deemed to issue, Post-C2 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR2 Subscription Price for any Preferred Ordinary C2 Shares in effect immediately prior to such issue, then the Conversion C2 Ratio for such Preferred Ordinary C2 Shares shall be

adjusted as follows. The CR2 Subscription Price shall be reduced, concurrently with such issue to a price (calculated to the nearest one-thousandth of a penny) determined in accordance with the following formula:

$$SP_2 = SP_1 * (A + B) \div (A + C).$$

where:

“SP₂” shall mean the applicable CR2 Subscription Price for the relevant Preferred Ordinary C2 Shares in effect immediately after such issue or deemed issue of Post-C2 Additional Ordinary Shares;

“SP₁” shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR2 Subscription Price of the relevant Preferred Ordinary C2 Shares pursuant to Articles 8.4 or 8.5; or (ii) the SP₂ resulting from the most recent adjustment pursuant to Articles 8.4 or 8.5 immediately prior to such issue or deemed issue of Post-C2 Additional Ordinary Shares, if an adjustment has previously been made;

“A” shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C2 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of all Preferred Ordinary Shares outstanding immediately prior to such issue);

“B” shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C2 Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁); and

“C” shall mean the number of such Post-C2 Additional Ordinary Shares actually issued or deemed issued in such transaction.

The adjusted Conversion C2 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C2 Share where:

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C2 Share.

8.6 Multiple Closing Dates

If the Company shall issue on more than one date Post-C2 Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR2 Subscription Price of Preferred Ordinary C2 Shares pursuant to the terms of Article 8.5, then, upon the final such issuance, the CR2 Subscription Price of such Preferred Ordinary C2 Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

9. PREFERRED ORDINARY C3 SHARES

9.1 Voting

- 9.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C3 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C3 Shares had so converted immediately before the relevant right is exercised.
- 9.1.2 On a written resolution every holder of Preferred Ordinary C3 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

9.2 Dividends

Each Preferred Ordinary C3 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C3 Shares held by that holder had so converted immediately before the Distribution was declared.

9.3 Conversion

- 9.3.1 Preferred Ordinary C3 Shares shall convert into Ordinary Shares on the terms of this Article 9.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C3 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.
- 9.3.2 Each holder of Preferred Ordinary C3 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C3 Shares held by such holder into fully paid Ordinary Shares at the Conversion C3 Ratio.
- 9.3.3 All the Preferred Ordinary C3 Shares shall automatically convert into fully paid Ordinary Shares:
- 9.3.3.1 at the Conversion C3 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C3 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C3 Shares;
 - 9.3.3.2 at the Conversion C3 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C3 Shares in a meeting of holders of such class of Shares; or
 - 9.3.3.3 at the applicable ratio determined in accordance with Article 9.3.4 immediately prior to completion of a Qualifying Listing.

- 9.3.4 In the event of a Qualifying Listing, the Preferred Ordinary C3 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C3 Shares by the higher of:

9.3.4.1 the Conversion C3 Ratio as set out in Article 9.3.6 (as adjusted in accordance with Article 9.3.7 or Article 9.5); or

9.3.4.2 the Qualified Conversion C3 Ratio.

For the purposes of this Article 9, "**Qualified Conversion C3 Ratio**" means the Conversion C3 Ratio as adjusted such that a holder of Preferred C3 Ordinary Shares shall receive on conversion of its Preferred C3 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C3 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

- 9.3.5 The Preferred Ordinary C3 Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C3 Shares then being converted by the Conversion C3 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 9.3.4.

- 9.3.6 The Conversion C3 Ratio shall, subject to Article 9.3.7 and Article 9.5, be one Ordinary Share for each Preferred Ordinary C3 Share.

- 9.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C3 Shares may request an Independent Expert to adjust the Conversion C3 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C3 Ratio so that upon conversion the holders of the Preferred Ordinary C3 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 9.3.7 shall not apply on a Qualifying Listing.

- 9.3.8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C3 Shares pursuant to Articles 13.4.1.4 or 13.7.1.4 (if appropriate), the Conversion C3 Ratio in respect of those Preferred Ordinary C3 Shares shall be adjusted such that the Conversion C3 Ratio shall be the number derived from the following formula:

$$A \times \left(\frac{1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.1.4 or 13.7.1.4 (if appropriate) in respect of that Preferred Ordinary C3 Share}}{\text{the Subscription Price for that Preferred Ordinary C3 Share}} \right)$$

Where A is the Conversion C3 Ratio (prior to any adjustment pursuant to this Article 9.3.8). Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C3 Ratio shall be zero.

- 9.3.9 In the event that any holder from time to time of any Preferred Ordinary C3 Share has received amounts pursuant to Articles 13.4.1.4 or 13.7.1.4 (if appropriate) for that Preferred Ordinary C3 Share that in aggregate equal the Subscription Price for that Preferred Ordinary C3 Shares, that Preferred Ordinary C3 Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C3 Share.

9.4 Deemed Issue of Post-C3 Additional Ordinary Shares

- 9.4.1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C3 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Post-C3 Additional Ordinary Shares issued as of the time of such issue, assuming satisfaction of any condition to such exercise, but without regard to the operation of any anti-dilution rights attached to such Options.
- 9.4.2 If the CR3 Subscription Price of any Preferred Ordinary C3 Shares is adjusted pursuant to Article 9.5 as a result of the issue of any Option, and the terms of such Option are amended (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option) to provide for either (i) any change in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any change in the exercise price of such Option, then the CR3 Subscription Price of such Preferred Ordinary C3 Shares shall be readjusted to the CR3 Subscription Price that would have been established pursuant to Article 9.5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR3 Subscription Price shall not exceed the lower of the CR3 Subscription Price for such Preferred Ordinary C3 Shares (i) in effect immediately prior to the original adjustment made as a result of the issuance of such Option, or (ii) that would have resulted from any issue of Post-C3 Additional Ordinary Shares (other than a deemed issue of Post-C3 Additional Ordinary Shares

as a result of the issue of such Option) between the original adjustment date and such readjustment date.

- 9.4.3 If the terms of any Option (excluding any Options that are Exempt Securities) which, when issued, did not result in an adjustment to the CR3 Subscription Price of some or all of the Preferred Ordinary C3 Shares pursuant to Article 9.5 are revised after the Original C3 Issue Date (other than as a result of any anti-dilution right attached to such Option) to provide for either (i) any increase in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any decrease in the exercise price, then such Option, as so amended or adjusted, and the Post-C3 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 9.4.1) shall be deemed to have been issued upon such revision.
- 9.4.4 Upon the lapse of any unexercised Option (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to the terms of Articles 9.4.2 or 9.5, such CR3 Subscription Price shall be readjusted to the CR3 Subscription Price that would have applied had such Option (or portion thereof) never been issued.
- 9.4.5 If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exempt Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to this Article 9.4 shall be made at the time of issue of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent adjustments, and any subsequent adjustments shall be treated as provided in Articles 9.4.2 and 9.4.3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or amended, any adjustment to such CR3 Subscription Price that would result under the terms of this Article 9.4 at the time of such issuance or amendment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments).

9.5 Adjustment of Conversion C3 Ratio Upon Issuance of Post-C3 Additional Ordinary Shares

If the Company shall at any time after the Original C3 Issue Date issue, or be deemed to issue, Post-C3 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR3 Subscription Price for any Preferred Ordinary C3 Shares in effect immediately prior to such issue, then the Conversion C3 Ratio for such Preferred Ordinary C3 Shares shall be adjusted as follows. The CR3 Subscription Price shall be reduced, concurrently with such issue to a price (calculated to the nearest one-thousandth of a penny) determined in accordance with the following formula:

$$SP_2 = SP_1 * (A + B) \div (A + C).$$

where:

“SP₂” shall mean the applicable CR3 Subscription Price for the relevant Preferred Ordinary C3 Shares in effect immediately after such issue or deemed issue of Post-C3 Additional Ordinary Shares;

“SP₁” shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR3 Subscription Price of the relevant Preferred Ordinary C3 Shares pursuant to Articles 9.4 or 9.5; or (ii) the SP₂ resulting from the most recent adjustment pursuant to Articles 9.4 or 9.5 immediately prior to such issue or deemed issue of Post-C3 Additional Ordinary Shares, if an adjustment has previously been made;

“A” shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C3 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of Preferred Ordinary Shares outstanding immediately prior to such issue);

“B” shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C3 Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁); and

“C” shall mean the number of such Post-C3 Additional Ordinary Shares actually issued or deemed issued in such transaction.

and the adjusted Conversion C3 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C3 Share where:

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C3 Share.

9.6 **Multiple Closing Dates**

If the Company shall issue on more than one date Post-C3 Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR3 Subscription Price of Preferred Ordinary C3 Shares pursuant to the terms of Article 9.5, then, upon the final such issuance, the CR3 Subscription Price of such Preferred Ordinary C3 Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

10. PREFERRED ORDINARY C4 SHARES

10.1 Voting

10.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C4 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C4 Shares had so converted immediately before the relevant right is exercised.

10.1.2 On a written resolution every holder of Preferred Ordinary C4 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

10.2 Dividends

Each Preferred Ordinary C4 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C4 Shares held by that holder had so converted immediately before the Distribution was declared.

10.3 Conversion

10.3.1 Preferred Ordinary C4 Shares shall convert into Ordinary Shares on the terms of this Article 10.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C4 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

10.3.2 Each holder of Preferred Ordinary C4 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C4 Shares held by such holder into fully paid Ordinary Shares at the Conversion C4 Ratio.

10.3.3 All the Preferred Ordinary C4 Shares shall automatically convert into fully paid Ordinary Shares:

10.3.3.1 at the Conversion C4 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C4 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C4 Shares;

10.3.3.2 at the Conversion C4 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C4 Shares in a meeting of the holders of such class of Shares; or

10.3.3.3 at the applicable ratio determined in accordance with Article 10.3.4 immediately prior to completion of a Qualifying Listing.

10.3.4 In the event of a Qualifying Listing, the Preferred Ordinary C4 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C4 Shares by the higher of:

10.3.4.1 the Conversion C4 Ratio as set out in Article 10.3.6 (as adjusted in accordance with Article 10.3.7); or

10.3.4.2 the Qualified Conversion C4 Ratio.

For the purposes of this Article 10, "**Qualified Conversion C4 Ratio**" means the Conversion C4 Ratio as adjusted such that a holder of Preferred C4 Ordinary Shares shall receive on conversion of its Preferred C4 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C4 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

10.3.5 The Preferred Ordinary C4 Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C4 Shares then being converted by the Conversion C4 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 10.3.4.

10.3.6 The Conversion C4 Ratio shall, subject to Article 10.3.7, be one Ordinary Share for each Preferred Ordinary C4 Share.

10.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C4 Shares may request an Independent Expert to adjust the Conversion C4 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C4 Ratio so that upon conversion the holders of the Preferred Ordinary C4 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 10.3.7 shall not apply on a Qualifying Listing.

11. PREFERRED ORDINARY C5 SHARES

11.1 Voting

11.1.1 Subject to Articles 25.4 and 25.5, each Preferred Ordinary C5 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C5 Shares had so converted immediately before the relevant right is exercised.

11.1.2 On a written resolution every holder of Preferred Ordinary C5 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis.

11.2 Dividends

Each Preferred Ordinary C5 Share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C5 Shares held by that holder had so converted immediately before the Distribution was declared.

11.3 Conversion

11.3.1 Preferred Ordinary C5 Shares shall convert into Ordinary Shares on the terms of this Article 11.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C5 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.

11.3.2 Each holder of Preferred Ordinary C5 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C5 Shares held by such holder into fully paid Ordinary Shares at the Conversion C5 Ratio.

11.3.3 All the Preferred Ordinary C5 Shares shall automatically convert into fully paid Ordinary Shares:

11.3.3.1 at the Conversion C5 Ratio upon written notice signed by holders of not less than 75% of the Preferred Ordinary C5 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C5 Shares;

11.3.3.2 at the Conversion C5 Ratio upon the passing of a resolution in favour of such conversion by holders of not less than 75% of the Preferred Ordinary C5 Shares in a meeting of the holders of such class of Shares; or

11.3.3.3 at the applicable ratio determined in accordance with Article 11.3.4 immediately prior to completion of a Qualifying Listing.

11.3.4 In the event of a Qualifying Listing in which the Qualifying IPO Subscription Price is greater than or equal to £0.23916875, the Preferred Ordinary C5 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C5 Shares by the higher of:

11.3.4.1 the Conversion C5 Ratio as set out in Article 11.3.6 (as adjusted in accordance with Article 11.3.7, Article 11.4 or Article 11.5); or

11.3.4.2 the Qualified Conversion C5 Ratio.

For the purposes of this Article 11, "**Qualified Conversion C5 Ratio**" means the Conversion C5 Ratio as adjusted such that a holder of Preferred C5 Ordinary Shares shall receive on conversion of its Preferred C5 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C5 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

In the event of a Qualifying Listing in which the Qualifying IPO Subscription Price is less than £0.23916875, the Preferred Ordinary C5 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C5 Shares by the higher of:

11.3.4.3 the Conversion C5 Ratio as set out in Article 11.3.6 (as adjusted in accordance with Article 11.3.7 or Article 11.5); or

11.3.4.4 the Adjusted Qualified Conversion C5 Ratio.

For the purposes of this Article 11, "**Adjusted Qualified Conversion C5 Ratio**" means the Conversion C5 Ratio as adjusted such that a holder of Preferred C5 Ordinary Shares shall receive on conversion of its Preferred C5 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C5 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of 125% of the Liquidation Proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date immediately prior to the Qualifying Listing (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

11.3.5 The Preferred Ordinary C5 Shares held by a Shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C5 Shares then being converted by the Conversion C5 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Article 11.3.4.

- 11.3.6 The Conversion C5 Ratio shall, subject to Article 11.3.7 and Article 11.5, be one Ordinary Share for each Preferred Ordinary C5 Share.
- 11.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is a bonus issue after the date of adoption of these Articles, the Board or a holder of Preferred Ordinary C5 Shares may request an Independent Expert to adjust the Conversion C5 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C5 Ratio so that upon conversion the holders of the Preferred Ordinary C5 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be borne by the Company. The Independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Article 11.3.7 shall not apply on a Qualifying Listing
- 11.3.8 In the event that a Shareholder receives a payment in respect of any of its Preferred Ordinary C5 Shares pursuant to Articles 13.4.1.5 or 13.7.1.5 (if appropriate), the Conversion C5 Ratio in respect of those Preferred Ordinary C5 Shares shall be adjusted such that the Conversion C5 Ratio shall be the number derived from the following formula:

$$A \times \left[1 - \frac{\text{the aggregate amount received pursuant to Articles 13.4.1.5 or 13.7.1.5 (if appropriate) in respect of that Preferred Ordinary C5 Share}}{\text{the Subscription Price for that Preferred Ordinary C5 Share}} \right]$$

Where A is the Conversion C5 Ratio (prior to any adjustment pursuant to this Article 11.3.8). *Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion C5 Ratio shall be zero.*

- 11.3.9 In the event that any holder from time to time of any Preferred Ordinary C5 Share elected to receive and received amounts pursuant to Articles 13.4.1.5 or 13.7.1.5 (if appropriate) for that Preferred Ordinary C5 Share that in aggregate equal the Subscription Price for that Preferred Ordinary C5 Share, that Preferred Ordinary C5 Share shall automatically convert into such number of Deferred Shares as is equal to the nominal value of that Preferred Ordinary C5 Share.

11.4 Deemed Issue of Post-C5 Additional Ordinary Shares

- 11.4.1 If the Company shall issue any Options (excluding any Exempt Securities) after the Original C5 Issue Date then the maximum number of Ordinary Shares issuable upon the exercise of such Options shall be deemed to be Post-C5 Additional Ordinary Shares issued as of the time of such issue, assuming satisfaction of any condition to such exercise, but without regard to the operation of any anti-dilution rights attached to such Options.
- 11.4.2 If the CR5 Subscription Price of any Preferred Ordinary C5 Shares is adjusted pursuant to Article 11.5 as a result of the issue of any Option, and the terms of such Option are amended (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option) to provide for either (i) any change in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any change in the exercise price of such Option, then the CR5 Subscription Price of such Preferred Ordinary C5 Shares shall be readjusted to the CR5 Subscription Price that would have been established pursuant to Article 11.5 if such revised terms had been in effect upon the original date of issuance of such Option, provided that the revised CR5 Subscription Price shall not exceed the lower of the CR5 Subscription Price for such Preferred Ordinary C5 Shares (i) in effect immediately prior to the original adjustment made as a result of the issuance of such Option, or (ii) that would have resulted from any issue of Post-C5 Additional Ordinary Shares (other than a deemed issue of Post-C5 Additional Ordinary Shares as a result of the issue of such Option) between the original adjustment date and such readjustment date.
- 11.4.3 If the terms of any Option (excluding any Options that are Exempt Securities) which, when issued, did not result in an adjustment to the CR5 Subscription Price of some or all of the Preferred Ordinary C5 Shares pursuant to Article 11.5 are revised after the Original C5 Issue Date (other than as a result of any anti-dilution right attached to such Option) to provide for either (i) any increase in the number of Ordinary Shares to be issued pursuant to such Option or (ii) any decrease in the exercise price, then such Option, as so amended or adjusted, and the Post-C5 Additional Ordinary Shares subject thereto (determined in the manner provided in Article 11.4.1) shall be deemed to have been issued upon such revision.
- 11.4.4 Upon the lapse of any unexercised Option (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to the terms of Articles 11.4.2 or 11.5, such CR5 Subscription Price shall be readjusted to the CR5 Subscription Price that would have applied had such Option (or portion thereof) never been issued.
- 11.4.5 If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exempt Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to this Article 11.4 shall be made at the time of issue of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent

adjustments, and any subsequent adjustments shall be treated as provided in Articles 11.4.2 and 11.4.3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or amended, any adjustment to such CR5 Subscription Price that would result under the terms of this Article 11.4 at the time of such issuance or amendment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments).

11.5 Adjustment of Conversion C5 Ratio Upon Issuance of Post-C5 Additional Ordinary Shares

If the Company shall at any time after the Original C5 Issue Date issue, or be deemed to issue, Post-C5 Additional Ordinary Shares for a consideration per Ordinary Share less than the CR5 Subscription Price for any Preferred Ordinary C5 Shares in effect immediately prior to such issue, then the Conversion C5 Ratio for such Preferred Ordinary C5 Shares shall be adjusted as follows. The CR5 Subscription Price shall be reduced, concurrently with such issue to a price (calculated to the nearest one-thousandth of a penny) determined in accordance with the following formula:

$$SP_2 = SP_1 * (A + B) \div (A + C).$$

where:

“SP₂” shall mean the applicable CR5 Subscription Price for the relevant Preferred Ordinary C5 Shares in effect immediately after such issue or deemed issue of Post-C5 Additional Ordinary Shares;

“SP₁” shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR5 Subscription Price of the relevant Preferred Ordinary C5 Shares pursuant to Articles 11.4 or 11.5; or (ii) the SP₂ resulting from the most recent adjustment pursuant to Articles 11.4 or 11.5 immediately prior to such issue or deemed issue of Post-C5 Additional Ordinary Shares, if an adjustment has previously been made;

“A” shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Post-C5 Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options and the conversion of all Preferred Ordinary Shares outstanding immediately prior to such issue);

“B” shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Post-C5 Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁); and

“C” shall mean the number of such Post-C5 Additional Ordinary Shares actually issued or deemed issued in such transaction.

and the adjusted Conversion C5 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C5 Share where:

$$X = \frac{OSP}{SP_2}$$

and OSP = the original Subscription Price in respect of such Preferred Ordinary C5 Share.

11.6 Multiple Closing Dates

If the Company shall issue on more than one date Post-C5 Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR5 Subscription Price of Preferred Ordinary C5 Shares pursuant to the terms of Article 11.5, then, upon the final such issuance, the CR5 Subscription Price of such Preferred Ordinary C5 Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

12. FOUNDER SHARES AND DEFERRED SHARES

12.1 Voting

Founder Shares and Deferred Shares confer on their holders no rights to attend, speak or vote at general meetings of the Company or to vote on a written resolution of the Shareholders.

12.2 Dividends

The Founder Shares and Deferred Shares in issue from time to time confer on their holders no right to participate in any Distribution, including any Distribution declared in respect of Ordinary Shares.

12.3 Founder Shares

Any consolidation or subdivision affecting all issued Ordinary Shares as a separate class of Shares shall automatically and simultaneously apply to and affect all issued Founder Shares in the same manner and the Board shall ensure that this provision is given due effect.

12.4 Transfer of Deferred Shares

12.4.1 The conversion of any Shares into Deferred Shares pursuant to these Articles shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the Directors to execute on behalf of the holders of Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0.0000000001 per share or £0.01 for all of the Deferred Shares held by such holder.

12.4.2 On a Share Sale or Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his Shares to any person including but not limited to the Company or on a return of capital, each holder of Deferred Shares shall be entitled to receive £0.0000000001 in aggregate for all of the Deferred Shares transferred by or on behalf of him.

13. LIQUIDATION EVENT, LISTING AND QUALIFYING LISTING

Liquidation Events other than Share Sales

- 13.1 Subject to applicable legislation, as soon as reasonably practicable following an Asset Sale, the Board shall approve and give effect to a return of capital to Shareholders in an amount being the Liquidation Proceeds deriving from the consideration paid or payable (whether present, deferred or contingent) attributable to such Asset Sale, upon receipt of the same by the Company.
- 13.2 Subject to the provisions of this Article 13, on a Liquidation Event other than a Share Sale, all Liquidation Proceeds shall be applied by the Company as follows:
- (a) if the Maximum Liquidation Proceeds are equal to or less than the Priority Amount, in the order of priority set out in Article 13.33; and
 - (b) in all other circumstances, in the order of priority set out in Article 13.4.

The provisions of this Article 13.2 shall apply to all issued Shares, including any Shares which are or will be allotted pursuant to the exercise or conversion of options or rights to subscribe or the conversion of securities convertible into Shares that are exercisable upon the occurrence of the Liquidation Event.

- 13.3 Paying the Liquidation Proceeds to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares and the Preferred Ordinary C5 Shares *pro rata to the aggregate Subscription Price* paid by each holder for such Shares.

13.4

- 13.4.1 First, paying the Liquidation Proceeds, *pro rata* to the liquidation preference entitlements of such classes of Shares under this Article 13.4, up to:

- 13.4.1.1 an amount equal to 300% of the aggregate Subscription Price for all Preferred Ordinary C Shares (the "**C Liquidation Amount**") to the holders of the Preferred C Ordinary Shares *pro rata* to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C Shares;
- 13.4.1.2 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C1 Shares (the "**C1 Liquidation Amount**") to the holders of the Preferred Ordinary C1 Shares *pro rata* to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C1 Shares;
- 13.4.1.3 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C2 Shares (the "**C2 Liquidation Amount**") to the holders of the Preferred Ordinary C2 Shares *pro rata* to the aggregate

Subscription Price of their respective holdings of Preferred Ordinary C2 Shares;

13.4.1.4 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C3 Shares (the "**C3 Liquidation Amount**") to the holders of the Preferred Ordinary C3 Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C3 Shares; and

13.4.1.5 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C5 Shares (the "**C5 Liquidation Amount**") to the holders of the Preferred Ordinary C5 Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary C5 Share;

13.4.2 Second, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary B Shares (the "**B Liquidation Amount**") to the holders of the Preferred Ordinary B Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary B Shares;

13.4.3 Third, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary A Shares (the "**A Liquidation Amount**") to the holders of the Preferred Ordinary A Shares pro rata to the aggregate Subscription Price of their respective holdings of Preferred Ordinary A Shares; and

13.4.4 Finally, paying on a pro rata basis (subject to Article 13.14.2):

13.4.4.1 the Ordinary Share Percentage of the Liquidation Proceeds Remaining Balance (rounded down to the nearest pound Sterling), to the holders of Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares) pro rata to their respective holdings of Ordinary Shares; and

13.4.4.2 the Founder Share Percentage of the Liquidation Proceeds Remaining Balance (rounded down to the nearest pound Sterling), to the holders of the Founder Shares, pro rata to their respective holdings of Founder Shares.

Share Sales

13.5 Prior to completion of a Share Sale, those holders of Shares that are to participate in the Share Sale shall appoint a Shareholders' Representative in accordance with Article 13.8 who shall receive all consideration payable under the Share Sale as trustee on their behalf and, subject to the provisions of this Article 13, shall apply them as follows:

(a) if the Maximum Liquidation Proceeds are equal to or less than the Share Sale Priority Amount, in the order of priority set out in Article 13.6; and

(b) in all other circumstances, in the order of priority set out in Article 13.7.

13.6 Paying to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares and the Preferred Ordinary C5 Shares that participate in the Share Sale the Liquidation Proceeds pro rata to the aggregate Subscription Price paid by each such holder for such Shares.

13.7

13.7.1 First, paying from the balance of the Liquidation Proceeds, pro rata to the liquidation preference entitlements of such classes of Shares under this Article 13.7, up to:

13.7.1.1 an amount equal to 300% of the aggregate Subscription Price for all Preferred Ordinary C Shares (if any) that participate in the Share Sale (the "**C Share Sale Liquidation Amount**") to the holders of the Preferred C Ordinary Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C Shares;

13.7.1.2 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C1 Shares (if any) that participate in the Share Sale (the "**C1 Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary C1 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C1 Shares;

13.7.1.3 an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C2 Shares (if any) that participate in the Share Sale (the "**C2 Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary C2 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C2 Shares;

13.7.1.4 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C3 Shares (if any) that participate in the Share Sale (the "**C3 Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary C3 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C3 Shares;

13.7.1.5 an amount equal to 100% of the aggregate Subscription Price for all Preferred Ordinary C5 Shares (if any) that participate in the Share Sale (the "**C5 Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary C5 Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary C5 Shares;

13.7.2 Second, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary B Shares (if any)

that participate in the Share Sale (the "**B Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary B Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary B Shares;

13.7.3 Third, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary A Shares (if any) that participate in the Share Sale (the "**A Share Sale Liquidation Amount**") to the holders of the Preferred Ordinary A Shares that participate in the Share Sale pro rata to the aggregate Subscription Price of their respective holdings of those Preferred Ordinary A Shares; and

13.7.4 Finally, paying on a pro rata basis (subject to Article 13.14.2):

13.7.4.1 the Ordinary Share Percentage of any Liquidation Proceeds Remaining Balance (rounded down to the nearest whole pound Sterling) to the holders of Ordinary Shares (if any) that participate in the Share Sale (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares) pro rata to their respective holdings of those Ordinary Shares; and

13.7.4.2 the Founder Share Percentage of any Liquidation Proceeds Remaining Balance to the holders of those Founder Shares (if any) that participate in the Share Sale, pro rata to their respective holdings of those Founder Shares.

Appointment of Shareholders' Representative

13.8 In the event of a Share Sale, the holders of a majority of the Economic Shares participating in the Share Sale shall appoint a representative (the "Shareholders' Representative") who shall act as trustee on behalf of all holders of all those Shares participating in the Share Sale and in accordance with the instructions of a majority of the Economic Shares participating in the Share Sale, provided always that the Shareholders' Representative shall observe and act in accordance with the provisions of these Articles (whether or not in force throughout the term of their appointment), unless agreed otherwise by all holders of Economic Shares participating in the Share Sale.

13.9 The holders of those Economic Shares participating in the Share Sale shall indemnify (on a joint and several basis) the Shareholders' Representative for all liabilities, losses, claims costs or expenses incurred arising from or in connection with its (or his) appointment under Article 13.8.

Board or Shareholders' Representative

13.10 The Board or the Shareholders' Representative (as applicable) taking such advice it/he deems appropriate (the cost for which shall be deducted from the Liquidation Proceeds prior to the application of Liquidation Proceeds under this Article 13) shall:

13.10.1 use reasonable endeavours to comply with its obligations as soon as reasonably practicable under this Article 13;

13.10.2 have the full power and authority to give effect to Article 13.16 and shall determine and apply the Liquidation Proceeds due to each Shareholder on each Tranche Payment Date under this Article 13,

and the Board's or the Shareholders' Representative's determination (as applicable) of such matters shall be final and binding, save in a case of manifest error.

Non-Cash Consideration

13.11 For the purposes of calculating the Liquidation Proceeds where the proceeds of a Liquidation Event are other than cash, the following provisions shall apply:

13.11.1 Within 2 Business Days of the Liquidation Event, the consideration shall be valued by the Company (or, in the event of a Share Sale, by the Shareholders' Representative) at its Market Value on the date of such Liquidation Event and, if comprising shares, such shares shall be valued by applying the same assumptions to valuing the consideration shares as apply to the determination of the Market Value of Offered Shares under Article 20.14 (mutatis mutandis) and the Company shall notify the Shareholders (or the Shareholders' Representative shall notify the holders of those Shares that are participating in the Share Sale (if applicable)) of such Market Value in writing;

13.11.2 Within three Business Days of receipt of such notice, any recipient may, by notice in writing to the Company or the Shareholders' Representative (as applicable), request that the Company or the Shareholders' Representative (as applicable) obtain an independent valuation of such non-cash consideration as soon as practicable and the Company or Shareholders' Representative (as applicable) shall appoint an Independent Expert of competent skill and knowledge to value such non-cash consideration and, if no such notice is given to the Company or the Shareholders' Representative (as applicable), the original valuation shall be deemed the agreed, final and binding Market Value for the purposes of calculating and applying the Liquidation Proceeds;

13.11.3 The costs and expenses of any Independent Expert shall (to the extent possible) be met from the proceeds of sale of sufficient non-cash consideration and, the Company or Shareholders' Representative (as applicable) shall have the requisite power and authority to sell such non-cash consideration in order to realise sufficient funds to cover such costs and expenses; and

13.11.4 The decision of any Independent Expert as to the Market Value shall be final and binding for the purposes of calculating and applying the Liquidation Proceeds, save in the case of manifest error.

13.12 Having applied the Liquidation Proceeds deriving from any cash consideration in accordance with this Article 13, the Company or, in the event of a Share Sale, the Shareholders' Representative shall apply the Liquidation Proceeds deriving from the non-cash consideration

in accordance with this Article 13 as if such non-cash consideration were cash, on that basis determined by the value attributed to such non-cash consideration under Article 13.11.

- 13.13 To the extent that any amount is required to be paid into the Escrow Account under Article 13.16 and there is insufficient cash comprised in the Distributable Tranche to do so, the non-cash consideration shall be valued in accordance with the terms of Article 13.11 and the Company or Shareholders' Representative (as applicable) shall retain in trust for the Shareholders (or holders of Shares that are participating in the Share Sale (if applicable)) and shall use reasonable endeavours to sell sufficient non-cash consideration for cash as soon as reasonably practicable, before paying the proceeds of sale into the Escrow Account and they shall have the requisite power and authority to effect such a sale.
- 13.14 Where non-cash consideration has been retained on trust by the Company or Shareholders' Representative by reason of their not having been able to sell it under Article 13.13:
- 13.14.1 on any future Tranche Payment Date the value attributable to such non-cash consideration for all purposes (whether under Article 13.16 or otherwise, save as expressly provided for in Article 13.14.2) shall be that value originally attributed to it under Article 13.13; and
- 13.14.2 on the first Tranche Payment Date when such non-cash consideration is applied as part of the Current Liquidation Proceeds Remaining Balance in accordance with Article 13.4 or 13.7 (as appropriate) following the application of Article 13.6.1.1, it shall first be valued in accordance with the terms of Article 13.11 in order to attain the current value of that non-cash consideration and, when applying the Current Liquidation Proceeds Remaining Balance, the effect of any decrease in value of such non-cash consideration since the Tranche Payment Date on which it was made available for payment to Shareholders, shall be borne entirely by the holders of the Founder Shares.

Relevant Liquidation Amounts

- 13.15 To the extent that the Relevant Liquidation Amount in respect of a particular Share has been paid in part or in full on a previous Liquidation Event, such amount shall be set off against any payment made to a Shareholder in respect of the Relevant Liquidation Amount pursuant to this Article 13 and the Shareholder shall only receive the balance of the Relevant Liquidation Amount in respect of that Share. References in this Article 13 (and in capitalised terms used in this Article 13) to the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount, the C3 Liquidation Amount, the C5 Liquidation Amount, the B Liquidation Amount, the A Liquidation Amount, the C Share Sale Liquidation Amount, the C1 Share Sale Liquidation Amount, the C2 Share Sale Liquidation Amount, the C3 Share Sale Liquidation Amount, the C5 Share Sale Liquidation Amount, the B Share Sale Liquidation Amount and the A Share Sale Liquidation Amount shall be to such amounts as reduced by the amount of any partial payment of the Relevant Liquidation Amount made on a previous Liquidation Event.

Deferred Consideration and Founders

13.16 If any part of any Liquidation Proceeds are to be made available for payment to Shareholders on deferred terms, upon each Tranche Payment Date the following provisions shall apply:

13.16.1 if the Maximum Liquidation Proceeds are unascertainable, the Requisite Escrow Balance shall be determined in accordance with Article 13.16.2 and, in all other circumstances, the Requisite Escrow Balance shall be zero and:

13.6.1.1 to the extent that the Escrow Balance (if any) is in excess of the Requisite Escrow Balance, such excess shall be paid out of the Escrow Account by the Company or the Shareholders' Representative (as applicable) and applied in accordance with Article 13.4 or 13.7 (as appropriate) followed by the application of the Distributable Tranche (if any); or

13.6.1.2 to the extent that the Escrow Balance (if any) is less than the Requisite Escrow Balance, such shortfall shall be deducted from the Distributable Tranche (if any) and paid into the Escrow Account by the Company or the Shareholders' Representative (as applicable) before the balance of the Distributable Tranche (if any) is applied in accordance with Article 13.4 or 13.7 (as appropriate),

and, following any such adjustment, the Requisite Escrow Balance shall be held by the Company or the Shareholders' Representative (as applicable) in the Escrow Account on trust for the Shareholders or the holders of Shares participating in the Share Sale (respectively) until the next Tranche Payment Date;

13.16.2 The Requisite Escrow Balance shall be that amount (or such non-cash consideration valued in accordance with Article 13.11) determined by subtracting the Current Founder Balance from the Maximum Founder Balance.

13.16.3 For the application of any amounts in accordance with Article 13.4 or 13.7 in compliance with this Article 13.16, solely for the purposes of determining the Founder Multiplier used to determine the Adjusted Number Of Founder Shares, the Founder Share Percentage and the Ordinary Share Percentage (for the purposes of Articles 13.4.4 and 13.7.4 (as applicable)), the Liquidation Proceeds shall be deemed to be the Current Liquidation Proceeds from time to time.

Qualifying Listing

13.17 The Qualifying IPO Subscription Price shall be adjusted following reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Articles to take account of the reorganisation or bonus issue as determined by an Independent Expert who shall be required to provide a certificate confirming the adjusted Qualifying IPO Subscription Price which shall, except in the case of manifest error, be binding on the Company and holders of Shares. The costs of the Independent Expert shall be borne by the Company;

14 SHARE CERTIFICATES

Regulation 6 shall apply as if the words "or executed by the Company in the manner expressed by the Companies Act 2006 to have the same effect as if executed under the common seal of the Company" were inserted after the word "seal" in the second sentence of that Regulation.

15 LIEN

15.1 The lien conferred by Regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders and to all Distributions and other money and property attributable to them.

15.2 The lien conferred by Regulation 8 of Table A shall be for all sums presently payable to the Company by the holder of the Shares or his estate and Regulation 8 of Table A is modified accordingly.

16 CALLS

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

17 ISSUES OF SHARES

17.1 Subject as provided in Articles 17.2, 17.3 and 17.9, the Company may issue Shares only with Preference Approval.

17.2 The Company may issue such Shares as required under the BMI Share Consideration Agreement or any other agreement entered into by the Company on or prior to the date of adoption of these Articles and such Preferred Ordinary C5 Shares as required under the 2014 Investment Agreements and may issue Ordinary Shares to employees in accordance with the terms of any Share Scheme approved in accordance with Article 29.4.7 or Ordinary Shares in accordance with the terms of any Share Scheme adopted by the Company prior to the adoption of these Articles without Preference Approval, provided that the Company shall not be able to issue Shares pursuant to any such Share Scheme to the extent that the number of Shares issued or issuable on an as converted basis pursuant to such schemes exceeds the number of Ordinary Shares in the Option Pool.

17.3 The Company may issue Ordinary Shares and Deferred Shares on conversion of Preferred Ordinary Shares in accordance with these Articles without Preference Approval.

17.4 In accordance with sections 567(1) and 567(2) of the Companies Act 2006, sections 561(1), 562(1), 562(3) to 563(5) and section 568(3) of the Companies Act 2006 do not apply to the Company.

17.5 Without prejudice to Article 17.1, all new Shares (other than Shares issued in accordance with Articles 17.2, 17.3 or 17.9) shall be offered for subscription to the Shareholders (other than Founder Shareholders in their capacity as holders of Founder Shares and holders of Deferred Shares in their capacity as holders of Deferred Shares) in the proportions that the number of Equity Shares held respectively by each Shareholder bears to the total number of Equity Shares in issue on an as converted basis, in each case on the date of the offer.

17.6 Any offer pursuant to Article 17.5 shall be made by the Company giving a notice to each Shareholder (other than Founder Shareholders and holders of Deferred Shares in their capacities as holders, respectively, of Founder Shares and Deferred Shares) specifying:

17.6.1 the number of Shares to which each Shareholder is entitled;

17.6.2 a time period of 14 days within which the offer, if not accepted, will be deemed to be declined; and

17.6.3 that, unless the Shareholder accepts the offer with such time period, then after the expiration of such time period (or on the receipt within such time period of confirmation from the Shareholder to whom such notice is given that he declines to accept all or any part of the Shares so offered) the Directors may dispose of such Shares in such manner as they may think most beneficial to the Company.

In the case of fractional entitlements the apportionment of any new Shares shall be adjusted by the Board in such manner as it sees fit in order to remove any requirement to offer a fractional entitlement.

17.7 Each Shareholder applying for Shares within the period specified in the notice to Shareholders pursuant to Article 17.6.2 shall, subject to receipt by the Company of the relevant subscription monies, be allotted the number of Shares applied for provided that such number shall not exceed the number specified in the notice given by the Company to the Shareholder pursuant to Article 17.6.

17.8 After the expiration of the time period specified in the notice to Shareholders pursuant to Article 17.6.2 (or on the receipt within such time period of confirmation from the Shareholder to whom such notice is given that he declines to accept all or any part of the Shares so offered) the Directors may dispose of, in such manner as they may think most beneficial to the Company, any Shares that were offered by the Company to Shareholders in accordance with Articles 17.5 and 17.6 and in respect of which such offer was not accepted by the relevant Shareholders within such time period.

17.9 The provisions of Articles 17.5, 17.6, 17.7 and 17.8 above shall not apply in the case of:

17.9.1 the exercise of Options granted prior to the time of adoption of these Articles; or

17.9.2 the issue of Shares on the exercise of options in favour of bona fide contractors, directors, employees or consultants of any Group Company that were granted pursuant to any arrangement approved by the Board and approved with Preference Approval; or

- 17.9.3 the issue of Shares in connection with an acquisition by any Group Company of another company that has been approved by the Board and has been approved with Preference Approval; or
- 17.9.4 the issue of Shares, or the exercise of options or warrants granted, in connection with any Group Company acceding to bank or similar institutional debt financing, facilities or lease financing that has been approved by the Board and has been approved with Preference Approval; or
- 17.9.5 the issue of Shares to BMI pursuant to the BMI Share Consideration Agreement; or
- 17.9.6 the issue of Shares pursuant to the 2014 Investment Agreements; or
- 17.9.7 the issue of Ordinary Shares or Deferred Shares pursuant to a conversion of Preferred Ordinary Shares in accordance with these Articles; or
- 17.9.8 Shares or Options issued as a result of a decrease in the CR2 Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Article 8.5 in respect of such Preferred Ordinary C2 Shares; or
- 17.9.9 Shares or Options issued as a result of a decrease in the CR3 Subscription Price of any Preferred Ordinary C3 Shares resulting from the operation of Article 9.5 in respect of such Preferred Ordinary C3 Shares; or
- 17.9.10 *Shares or Options issued as a result of a decrease in the CR5 Subscription Price of any Preferred Ordinary C5 Shares resulting from the operation of Article 11.5 in respect of such Preferred Ordinary C5 Shares.*
- 17.10 The provisions of this Article 17 shall cease to apply immediately upon the exercise of the drag-along rights under Article 23 or from immediately prior to the Board approving the issue of new Shares pursuant to a fully-underwritten Listing.

18 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 18.1 The Directors shall refuse to register a transfer of Shares:
 - 18.1.1 unless it is lodged at the registered office of the Company or at such other place as the Directors appoint and is accompanied by the certificate for the Shares to which it relates;
 - 18.1.2 if it is in favour of more than one Person (save for Persons who have certified to the Company that they are acting as trustees of a single trust);
 - 18.1.3 if it is in respect of Shares which are not fully paid, unless it is lodged together with a guarantee in such form as the Directors reasonably require in respect of the payment of amounts which remain to be paid in respect of the relevant Shares; and

- 18.1.4 *if the transfer forms part of a Liquidation Event, if the proceeds of sale are not distributed in accordance with Article 13.*
- 18.2 Unless the Directors are not entitled to register a transfer of Shares properly presented to them at the registered office of the Company, they shall register a transfer so presented.
- 18.3 If the Directors are not entitled to register a transfer of Shares, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged.
- 18.4 *A Shareholder is not entitled to transfer any interest in any Share unless the transfer is made in accordance with Articles 19, 20, 21, 22 or 23.*
- 18.5 A reference in these Articles to a “**transfer**” of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise and including any declaration of trust) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

19 PERMITTED TRANSFERS OF SHARES

- 19.1 Subject to Article 19.5, Ordinary Shares and Founder Shares may be transferred:
- 19.1.1 subject to giving not less than 15 Business Days prior written notice to the Company providing the details set out in Article 20.2.4, with express Preference Approval; or
- 19.1.2 subject to Article 19.3, by a Shareholder to the trustee(s) of a Trust; or
- 19.1.3 subject to Article 19.3, by the trustee(s) of a Trust to replacement trustee(s) of the same Trust; or
- 19.1.4 subject to Article 19.3, by the trustee(s) of a Trust to a beneficiary of the same Trust; or
- 19.1.5 subject to Article 19.3, by a Shareholder to a Privileged Relation; or
- 19.1.6 subject to Article 19.3, by a Shareholder to his nominee; or
- 19.1.7 subject to Article 19.3, by a nominee to the Person who is beneficially entitled to those Shares; or
- 19.1.8 subject to Article 19.3, by a Shareholder to the trustee or manager of a self invested personal pension plan held for the benefit of that Shareholder; or
- 19.1.9 in the case of Ordinary Shares and subject to Article 19.3, by a Shareholder who is an employee or director or former employee or former director of a Group Company to the trustee of an employee benefit trust established for the benefit principally of employees of any Group Company,

and any such transfers shall be registered by the Directors (subject to stamping where stamping is required).

19.2 Preferred Ordinary Shares (or Ordinary Shares or Deferred Shares issued pursuant to the conversion of Preferred Ordinary Shares) may be transferred:

19.2.1 subject to giving not less than 15 Business Days prior written notice to the Company providing the details set out in Article 20.2.4, with express Preference Approval; or

19.2.2 subject to Article 19.4, by a Shareholder to a member of the same Shareholder Group as that Shareholder; or

19.2.3 by a person to whom a Shareholder has (directly or indirectly) transferred Shares while that person was a member of the same Shareholder Group back to a member of the Shareholder Group of that Shareholder in accordance with the undertaking given in accordance with Article 19.4; or

19.2.4 subject to Article 19.3, by a Shareholder to the trustee(s) of a Trust; or

19.2.5 subject to Article 19.3, by the trustee(s) of a Trust to replacement trustee(s) of the same Trust; or

19.2.6 subject to Article 19.3, by the trustee(s) of a Trust to a beneficiary of the Trust;

19.2.7 subject to Article 19.3, by a Shareholder to a Privileged Relation; or

19.2.8 subject to Article 19.3, by a Shareholder to his nominee; or

19.2.9 subject to Article 19.3, by a nominee to the Person who is beneficially entitled to those Shares,

and any such transfer shall be registered by the Directors (subject to stamping where stamping is required).

19.3 No transfer is permitted by Articles 19.1.2, 19.1.3, 19.1.4, 19.1.5, 19.1.6, 19.1.7, 19.1.8, 19.1.9, 19.2.4, 19.2.5, 19.2.6, 19.2.7, 19.2.8 or 19.2.9 unless each relevant transferee has, before the transfer is made, agreed to deliver to the Company, and has before or at the same time as the transfer is presented for registration (or, if sooner, within seven Business Days following the date of delivery of the transfer to the transferee) delivered to the Company a deed:

19.3.1 confirming that the transferee is a trustee of the Trust, is a Founder, is a beneficiary of the Trust, is a Privileged Relation, is a nominee, is the Person beneficially entitled to the relevant Shares, is the trustee or manager of the self invested personal pension plan or is a trustee of an employee benefit trust established for the benefit principally of employees of any Group Company as the case may be; and

- 19.3.2 agreeing not to transfer the relevant Shares to any person other than in accordance with these Articles.
- 19.4 No transfer is permitted by Articles 19.2.2 and 19.2.3 unless the relevant transferee has before the transfer is made agreed to deliver to the Company, and has before or at the same time as the transfer is presented for registration (or, if sooner, within seven Business Days following the date of delivery of the transfer to the transferee) delivered to the Company a deed undertaking that if the transferee ceases to be a member of the same Shareholder Group as the original transferor it shall immediately notify the Board and shall within a reasonable period (being not more than 10 Business Days after the date on which the Board notifies it that it requires a transfer to be made in accordance with the relevant undertaking) transfer those of the Preferred Ordinary Shares (and any Ordinary Shares or Deferred Shares that have been issued to it on the conversion of such Preferred Ordinary Shares) then held by it to a Person which is a member of the same Shareholder Group as the original transferor.
- 19.5 Notwithstanding any other provision of Article 19, no Director who is also an employee of the Company may at any time, without (in each case) first obtaining Preference Approval:
- 19.5.1 dispose of or agree to dispose of or grant any option in respect of the legal or beneficial interest in any Share for the time being held by him; or
- 19.5.2 enter into any arrangement (including without limitation, any renunciation in favour of a third party of any rights in relation to any rights issue of Shares) as a result of which any benefit or entitlement as derived from a Share held by him is to be held or passed to another person,
- or charge, mortgage or in any way encumber the same.
- 19.6 The provisions of Articles 19.7 and 19.8 shall apply to a Founder, his relevant Trust and/or any other transferee of his Founder Shares if the Founder:
- 19.6.1 knowingly distributes the Company's confidential documents (or any document in respect of which the Company owes a duty of confidentiality) to third parties other than the Founders' legal and tax advisors; or
- 19.6.2 enters into an employment agreement or consulting arrangement with or accepts appointment as a director of a direct competitor of the Company in mobile music recognition without prior unanimous approval from the Board (and, for the avoidance of doubt, each of Google Inc., Broadcast Music Inc. and Integrated Media Measurement Inc. shall not be considered a direct competitor under any circumstance and accepting a consulting arrangement for a parent or associated company of a direct competitor of the Company shall not be considered to be a circumstance to which this sub-Article applies, provided that such consulting work does not involve mobile music recognition).

- 19.7 If Article 19.6 applies, the relevant Founder, his relevant Trust or any other transferee of his Founder Shares shall be deemed to have served a Transfer Notice(s) in accordance with Article 20 in respect of all Shares held by him, his relevant Trust and/or any other transferee of his Founder Shares and:
- 19.7.1 if this Article applies as a result of circumstances described in Article 19.6.1 occurring, the Founder, his relevant Trust and/or any other transferee of his Founder Shares shall be deemed to have specified that the Offer Price is the nominal value of an Ordinary Share; and
- 19.7.2 if this Article applies only as a result of circumstances described in Article 19.6.2 occurring, the Founder, his relevant Trust and/or any other transferee of his Founder Shares shall be deemed not to have specified an Offer Price (so that the relevant Shares shall be offered at the Market Value of each relevant Share calculated in accordance with Article 20.14).
- 19.8 If Shareholders do not acquire all the Shares that are subject to a Transfer Notice deemed to have been served in accordance with Article 19.7, the Board may offer the unsold Shares for a sale to a third party at the same price at which those Shares were offered to the Shareholders. The sale of those Shares may be completed only with Preference Approval and, if Preference Approval is given, each Founder, his relevant Trust and/or any other transferee of his Founder Shares shall be deemed to have approved the transfer.
- 19.9 Notwithstanding any other provision in these Articles, transfers permitted by Preference Approval may be made without restriction as to price or otherwise (other than those transfers made pursuant to Article 20.22) and any such transfers shall be registered by the Directors (subject to stamping).

20 TRANSFER ARRANGEMENTS AND PRE-EMPTION RIGHTS

- 20.1 A Shareholder who wishes to transfer Shares (the "**Proposing Transferor**") in circumstances not expressly permitted under Articles 19, 21, 22 or 23 and who is not otherwise prohibited from transferring those Shares shall give notice in writing to the Board at the Company's registered office (a "**Transfer Notice**") complying with the requirements of Article 20.2. A Transfer Notice may only relate to one class of Shares and a Shareholder may not serve more than one Transfer Notice in respect of Ordinary Shares in any three-month period unless the Shareholder has first obtained Preference Approval.
- 20.2 The Transfer Notice:
- 20.2.1 shall specify the class and number of Shares offered ("**Offered Shares**");
- 20.2.2 may specify a price per Offered Share which the Proposing Transferor is willing to accept for the Offered Shares ("**Offer Price**") and, if no Offer Price is stated in the Transfer Notice, the Board shall immediately following receipt of the Transfer

Notice instruct an Independent Expert to determine the Market Value of each Offered Share;

20.2.3 shall constitute the Board as the agent of the Proposing Transferor to offer and sell the Offered Shares to other holders of Shares and at the Offer Price per Share or, if no Offer Price is specified, the Market Value;

20.2.4 shall specify the identity of the proposed transferee (if any) together with details of any Person on whose behalf the offered Shares may be held and, if the proposed transferee is a company or a partnership, the person believed by the Proposing Transferor to control that company or partnership;

20.2.5 shall specify the price per Offered Share (if any) at which the proposed transferee (if any) has offered to purchase the Offered Shares; and

20.2.6 may not be withdrawn except in accordance with Article 20.21.

20.3 The Board (acting as agent of the Proposing Transferor) shall within a reasonable period (not exceeding 20 Business Days) following receipt of the Transfer Notice if it specified an Offer Price (or, in the case of any other Transfer Notice, following receipt of the Independent Expert's determination of the Market Value), give written notice complying with the provisions of Article 20.5 to each Person who, on the date of service of the Transfer Notice is a holder of Equity Shares other than the Proposing Transferor (each Person to whom notice is given being a "**Recipient**") conditionally offering the Offered Shares to those Shareholders (the "**Offer Notice**").

20.4 Reference in this Article 20 to a "**Preferred Recipient**" is reference to a Recipient who has priority in respect of any of the Offered Shares, determined in accordance with Article 20.5.3.

20.5 Each Offer Notice shall specify:

20.5.1 the information specified in the Transfer Notice in accordance with Article 20.2 and, if no Offer Price was specified in the Transfer Notice, the Market Value and a statement that the Market Value has been determined by the Independent Expert;

20.5.2 if it is the case, that the offer made in the Offer Notice is conditional on the Transfer Notice not being withdrawn in accordance with the Article 20.21;

20.5.3 the number of Offered Shares (if any) in respect of which the relevant Recipient has priority being:

20.5.3.1 if the Offered Shares are Preferred Ordinary Shares, that proportion of the Offered Shares which the relevant Recipient's holding of Preferred Ordinary Shares of the same class bears to the total number of Preferred Ordinary Shares of that class (excluding the Offered Shares) in issue as at the date of service of the Transfer Notice but so that, if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number of Shares; and

20.5.3.2 if the Offered Shares are Ordinary Shares, that proportion of the Offered Shares which the relevant Recipient's aggregate holding of Ordinary Shares and Ordinary Shares to which the relevant Recipient would be entitled, had all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares held by the relevant Recipient been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the date of service of the Transfer Notice, bears to the total number of Ordinary Shares held by any Recipients and Ordinary Shares to which any Recipients would be entitled, had all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares held by the relevant Recipient been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the date of service of the Transfer Notice but so that, if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number of Shares;

20.5.4 the date on which the Offer Notice will lapse and no longer be capable of acceptance (being the Business Day falling twenty Business Days after the date on which the Offer Notice is despatched to the relevant Recipient unless the relevant Recipient has by then applied for Offered Shares).

20.6 Each Recipient who accepts the conditional offer made under Article 20.2 (an "**Applicant**") may state in his reply whether or not he accepts the Offer Price (if any). An Applicant may offer to acquire more Offered Shares than the number of Offered Shares in respect of which he has priority (if any) (such an offer being an "**Excess Offer**").

20.7 If:

20.7.1 any Preferred Recipients do not apply for all of the Offered Shares in respect of which they have priority (*determined in accordance with Article 20.5.3*); and

20.7.2 any Applicant makes an Excess Offer,

then all of the unclaimed Offered Shares referred to in Article 20.7.1 above (the "**Excess Offered Shares**") shall be used in or towards satisfying any Excess Offers made by Preferred Recipients in such proportions as set out below:

20.7.3 if the Excess Offered Shares are Preferred Ordinary Shares, each Applicant that is a Preferred Recipient and has made an Excess Offer shall be entitled to that proportion of the Excess Offered Shares which that Applicant's holding of Preferred Ordinary Shares of the same class bears to the total number of Preferred Ordinary Shares of that class held by any Applicants who are Preferred Recipients and have made Excess Offers as at the date of service of the Transfer Notice but so that, if the proportionate number of Shares results in a fractional

entitlement, the entitlement to priority shall be rounded down to the nearest whole number of Shares; and

- 20.7.4 if the Excess Offered Shares are Ordinary Shares, each Applicant that is a Preferred Recipient and has made an Excess Offer shall be entitled to that proportion of the Excess Offered Shares which that Applicant's aggregate holding of Ordinary Shares and Ordinary Shares to which that Applicant would be entitled, had all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares held by the Recipient been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the date of service of the Transfer Notice, bears to the total number of Ordinary Shares held by any Applicants who are Preferred Recipients and have made Excess Offers and Ordinary Shares to which any Applicants who are Preferred Recipients and have made Excess Offers would be entitled, had all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares held by any of them been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the date of service of the Transfer Notice but so that, if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number of Shares.

Notwithstanding the provisions of Articles 20.7.3 and 20.7.4, no Applicant shall be allocated more Shares than it has applied for.

- 20.8 If any unclaimed Offered Shares referred to in Article 20.7.1 above have not been claimed pursuant to Articles 20.7.3 and 20.7.4 (the "**Remaining Excess Offered Shares**"), they shall be used in or towards satisfying those applications for Excess Offered Shares made by Applicants who are not Preferred Recipients ("**Non Preferred Applicants**") in such proportions of the Remaining Excess Offered Shares that each Non Preferred Applicant's aggregate holding of Shares bears to the total number of Shares held by Non Preferred Applicants who have applied for Excess Offered Shares on an as converted basis but so that, if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest number of whole Shares and provided that no Non Preferred Applicant shall be allocated more Shares than it has applied for
- 20.9 To the extent that, following the operation of Articles 20.7 and 20.8 any Applicant has not had his Excess Offer satisfied (an "**Unsatisfied Applicant**") in full and any Remaining Excess Offered Shares remain unallocated, the process set out in Articles 20.7 and 20.8 shall be repeated in relation to those Unsatisfied Applicants until either all Remaining Excess Offered Shares have been allocated or no Unsatisfied Applicants remain provided that (without prejudice to Articles 21 and 23) no Applicant (together with any Permitted Transferees or Connected Persons) shall be entitled to obtain a Controlling Interest in this manner without the prior approval of the Board.

- 20.10 If Applicants do not apply for all of the Offered Shares or if any Remaining Excess Offered Shares have not been claimed or allocated pursuant to Article 20.8, the Board may, if the Company is then lawfully able to purchase Offered Shares, resolve that the Company shall purchase any or all (or so many as it may lawfully acquire) of those of the Offered Shares which are not taken up by Applicants. If the Board resolves that the Company shall purchase any such Shares, the Company shall be deemed to be an Applicant in respect of those Shares. If the Company is an Applicant it shall be deemed to have served a reply stating that it does not accept the Offer Price if there is one, in which case the Board shall immediately instruct an Independent Expert to determine the Market Value of each Offered Share.
- 20.11 If a holder of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares states in its reply that it accepts Offered Shares, but that it does not accept the Offer Price then, immediately on the expiry of the period of twenty Business Days referred to in Article 20.5.4, or (if earlier) upon all recipients of Offer Notices having replied, the Board shall instruct the Independent Expert to determine the Market Value of each Offered Share.
- 20.12 The Independent Expert shall be appointed by the Board (but the Board may not appoint a partner or member of the Company's auditors). The terms of engagement of the Independent Expert shall, subject to the following sentence, be agreed to and signed by the Independent Expert, the Company, the Proposed Transferor and those holders of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares entitled to participate in the giving of Preference Approval who do not accept the Offer Price (if any). If the Proposed Transferor or those holders of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred C2 Ordinary Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares who do not accept the Offer Price (if any) fail to agree and sign the terms of engagement on or before the date falling ten days after either the date of the Independent Expert's nomination or the date on which the terms of engagement are received (if later), the Independent Expert shall be validly appointed under this Article 20.12 by the Company, for and on behalf of itself and the Proposed Transferor and/or those holders of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares who do not accept the Offer Price (if any), by the Company agreeing to and signing the terms of engagement and the appointment of the Independent Expert on such terms, and the Independent Expert's determination of Market Value (subject only to Article 20.16), shall be binding on all parties.
- 20.13 The costs of the Independent Expert in determining the Market Value shall be borne as to half by the Proposing Transferor (up to a maximum amount of £10,000) and as to the balance by the Company if the Market Value is less than the Offer Price but shall otherwise be borne by the Company or those holders of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred C2 Ordinary Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares who do not

accept the Offer Price (if any) in such proportions as the Independent Expert, in its absolute discretion, determines as being fair in all the circumstances (provided that the Independent Expert shall not require any Applicant to pay more than £10,000).

20.14 In determining the Market Value of the Offered Shares, the Independent Expert shall (subject always to Article 20.15) value the Offered Shares using the following principles, assumptions and bases:

20.14.1 valuing the Offered Shares as on an arm's-length basis between a willing seller and a willing buyer (on the basis that the buyer holds no Shares) and taking into account the price per Offered Share specified in any offer to purchase the Offered Shares received by the Proposing Transferor (provided that the Independent Expert is satisfied that that offer is bona fide and is from a party unconnected with the Proposing Transferor);

20.14.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

20.14.3 on the assumption that the Offered Shares are capable of being transferred without restriction (whether or not they are capable of being so transferred);

20.14.4 on the basis that no reduced or additional value is attached to any holding of Shares by virtue only of the holding comprising on or after purchase a majority or minority of the total issued share capital; and

20.14.5 the application in all other respects of principles and practices consistent with those customarily applied by the Independent Expert in assessing valuations (and, where appropriate, adopting policies and principles adopted in the previous audited accounts of the Company).

20.15 If any difficulty arises in applying any of the assumptions or bases applicable to the determination of the Market Value the Independent Expert shall resolve the difficulty in such manner as it, in its absolute discretion, thinks fit.

20.16 In determining the Market Value, the Independent Expert shall be deemed to be acting as expert and not as arbitrator and (save for bad faith or manifest error) its decision shall be final and binding.

20.17 Upon receiving the Independent Expert's determination of the Market Value in writing, the Board shall deliver a copy of the Independent Expert's determination to the Proposing Transferor and (if there are any at that time) each relevant holder of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares (and any other person affected by the determination).

20.18 If the Proposing Transferor is not entitled to withdraw the Transfer Notice or has not withdrawn the Transfer Notice pursuant to Article 20.21 within the five Business Day period referred to in that Article, the Board shall as soon as practicable notify all the Applicants and the Proposing Transferor of:

- 20.18.1 the number of Offered Shares allocated to each Applicant;
- 20.18.2 the price to be paid for each of the Offered Shares being the lower of the Offer Price (if there is one) and the Market Value (if one has been determined); and
- 20.18.3 the place and time (being not earlier than ten and not later than twenty Business Days after the date of the notification) at which:
- 20.18.3.1 the price is to be paid by the Applicants to the Proposing Transferor; and
- 20.18.3.2 appropriate transfers of the Offered Shares are to be delivered to the Applicants by the Proposing Transferor,
- 20.19 The Proposing Transferor shall be bound to transfer the Offered Shares with full title guarantee and free from all encumbrances (other than those arising under these Articles) against tender of the price to be paid for each of the Offered Shares in accordance with the terms of the notice delivered in accordance with Article 20.18 and each Applicant shall be bound to acquire the Offered Shares specified in the notice served on him in accordance with Article 20.18.
- 20.20 If after having become bound to transfer Offered Shares pursuant to Article 20.19 the Proposing Transferor defaults in transferring Offered Shares, then the following provisions shall apply:
- 20.20.1 the Company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any Director or the secretary as the agent of the Proposing Transferor to execute a transfer of the Offered Shares in favour of the Applicant(s) and to receive the purchase money in trust for the Proposing Transferor (but the Company shall not be liable to account to the Proposing Transfer for any interest);
- 20.20.2 the receipt of the Company for the purchase money shall be a good discharge to the Applicant(s) and after the Applicant(s) has been entered in the register of members in purported exercise of the powers under this Article 20.20 the validity of the proceedings shall not be questioned by any person; and
- 20.20.3 the Proposing Transferor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any Shares which the Proposing Transferor has not become bound to transfer the Company shall issue to the Proposing Transferor a share certificate for the balance of those Shares,
- 20.21 Where a holder of Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares has exercised its right under Article 20.11 not to accept the Offer Price then the Proposing Transferor may withdraw the Transfer Notice served by him and cancel the Company's authority to sell Offered Shares (other than Offered Shares in respect of which Applicants have accepted the Offer Price) by

delivering to the Company written notice of cancellation of authority within five Business Days after notification to the Proposing Transferor by the Company in accordance with Article 20.17 of the Independent Expert's determination if that determination is that the Market Value is less than the Offer Price (provided that before, or at the same time as, that notice of cancellation of authority is served the Proposing Transferor has paid his proportion (if any) of the Independent Expert's costs in relation to the determination of the Market Value, or has undertaken to pay those costs in a manner satisfactory to the Board).

- 20.22 Subject to Article 22, if there are any Offered Shares which are not sold pursuant to the terms of this Article 20 after a Transfer Notice has been served and the procedure for sale stated in this Article 20 has been exhausted, the Proposing Transferor may with Preference Approval at any time before the date falling three months after delivery of the Transfer Notice to the Board sell such unsold Offered Shares to any Person at a price per Offered Share which is no less than the Offer Price or, if no Offer Price was stated, the Market Value. The Person purchasing the Offered Shares under this Article 20.22 shall acquire all the Proposing Transferor's unsold Offered Shares and additional Shares from Recipients to satisfy those Recipients' participatory rights on transfer pursuant to Article 22.
- 20.23 The Directors shall, before registering a transfer permitted by Article 20.22, take reasonable steps to satisfy themselves that the relevant Shares are being sold on bona fide arm's-length terms in accordance with the provisions of this Article (and shall not register the relevant transfer if they are not so satisfied).
- 20.24 The provisions of this Article 20 shall not apply to any transfer made or proposed to be made pursuant to Articles 19 or 23 or to any transfer by a Tag Offeree pursuant to Article 21.
- 20.25 References in this Article 19 to the determination of Market Value by an Independent Expert shall not apply where Shares are required to be transferred at a specified price pursuant to these Articles.

21 TAG-ALONG RIGHTS

- 21.1 No sale or transfer of the Shares conferring a Controlling Interest (the "**Controlling Shares**") on any Person and its Connected Persons (a "**Purchaser**") (whether in one transaction or a series of related transactions) may be made or validly registered unless:
- 21.1.1 before any sale or transfer is made and validly registered the Purchaser or his nominee has notified the Company of the intended sale or transfer and has made an offer by written notice in hard copy form (stipulated to be open for acceptance for a period of at least 21 days (the "**Tag Period**")) to purchase all Shares on an as converted basis (including any Shares which may be allotted during the Tag Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into Shares, in existence at the date of such offer):

21.1.1.1 at a price of £0.0000000001 for all Deferred Shares held by each holder of such Deferred Shares; and

21.1.1.2 at a price per Share (for all Shares other than Deferred Shares) attributed by the Purchaser or his nominee for the Controlling Shares on an as converted basis,

together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer shall be deemed accepted by all holders of Deferred Shares in respect of such Deferred Shares and may be accepted by each other offeree (each such offeree together with all holders of Deferred Shares, other than the holders of the Controlling Shares, being a **"Tag Offeree"**) at any time during the Tag Period by written notice in hard copy form to the Company specifying that he wishes to accept the offer made to him for his Shares (on an as converted basis) (the **"Tagging Shares"**) (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected); and

21.1.2 before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree).

In the case of any offeree under Article 21.1.1 who is a Shareholder holding Shares on behalf of one or more other persons and who (in accordance with section 152 of the Companies Act 2006) wishes to exercise some only of the rights attaching to those Shares under Article 21.1.1 or to exercise the rights attaching to those Shares under that paragraph in different ways, any acceptance of such offer shall be accompanied by details of the number of Shares held by the Shareholder on behalf of such other person or persons.

21.2 The amount paid to any Shareholders under this Article 21 (including the holders of the Controlling Shares) shall be adjusted to give effect to the relevant order of priorities set out in Article 13.

21.3 The provisions of this Article 21 shall not apply to the acquisition of Shares pursuant to Articles 19.1.2 to 19.1.8 inclusive and 19.2.2 to 19.2.9 inclusive.

21.4 The provisions of Article 20 shall not apply to any transfer of Shares by a Tag Offeree pursuant to this Article 21 but shall, unless otherwise provided in these Articles, apply to transfers by the holders of Controlling Shares.

22 CO-SALE RIGHTS

22.1 If Offered Shares are Ordinary Shares and any Recipient holds Preferred Ordinary Shares, that Recipient may by giving written notice to the Board before the earlier of:

22.1.1 the date specified in accordance with Article 20.5.4 for the Offer Notice to lapse, and

22.1.2 the date on which that Recipient responds to the conditional offer contained in the Offer Notice,

require the Proposing Transferor to reduce the number of Ordinary Shares sold by the Proposing Transferor under Article 20.22 by the number of Ordinary Shares determined in accordance with Article 22.2 (the "**Co-Sale Number**") and to procure that any Person purchasing the Offered Shares under Article 20.22 acquires the Co-Sale Number of Ordinary Shares from that Recipient for a price per Share determined in accordance with 22.3 (the "**Co-Sale Price**"). A Recipient who gives such notice shall be obliged only to warrant its title to the Ordinary Shares it transfers (and not to give any other warranty or indemnity). Recipients who give such notice shall be bound: (i) if it does not already hold the Co-Sale Number of Ordinary Shares (subject only to receipt of appropriate payment) to exercise their rights under Articles 4.3.2, 5.3.2, 6.3.2, 7.3.2, 8.3.2, 9.3.2, 10.3.2, and/or 11.3.2 to convert such number of Preferred Ordinary A Shares, Preferred Ordinary B Shares, Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares and Preferred Ordinary C5 Shares as would result in them holding the Co-Sale Number of Ordinary Shares and (ii) to sell the Co-Sale Number of Ordinary Shares to the purchaser of Offered Shares.

22.2 The Co-Sale Number of Ordinary Shares in respect of which a Recipient who holds Preferred Ordinary Shares may exercise co-sale rights pursuant to Article 22.1 is the number (rounded down to the nearest share) derived from the following formula:

$$\frac{\text{NOS} \times \text{RHP}}{\text{PP}}$$

where:

NOS = the number of Ordinary Shares which the Person intending to purchase Offered Shares under Article 20.22 proposes to purchase,

PP = is the participating pool being the aggregate of:

- the total number of Ordinary Shares held by the Proposing Transferor; and
- the total number of Ordinary Shares to which the Proposing Transferor would be entitled if all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares, Preferred Ordinary C5 Shares, Preferred Ordinary B Shares, and Preferred Ordinary A Shares held by it were converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before completion of the sale of the Offered Shares; and
- the total number of Ordinary Shares held by each exercising Recipient who also holds Preferred Ordinary Shares; and

- the total number of Ordinary Shares to which all exercising Recipients holding Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares, Preferred Ordinary C5 Shares, Preferred Ordinary B Shares and Preferred Ordinary A Shares would be entitled if all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares, Preferred Ordinary C5 Shares, Preferred Ordinary B Shares and Preferred Ordinary A Shares held by them were converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before completion of the sale of the Offered Shares, and

RHP = is the relevant Recipient's holding of participating shares, being the aggregate of:

- the total number of Ordinary Shares held by the relevant exercising Recipient, and
- the total number of Ordinary Shares to which the relevant exercising Recipient would be entitled if all the Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares, Preferred Ordinary C5 Shares, Preferred Ordinary B Shares and Preferred Ordinary A Shares held by it were converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before completion of the sale of the Offered Shares.

22.3 The Co-Sale Price shall be the highest consideration offered for each Ordinary Share held by the Proposed Transferor by the Person proposing to acquire the Offered Shares under Article 20.22 or, in the case of Ordinary Shares arising from the conversion of the Preferred Ordinary Shares pursuant to Article 22.1, the higher of:

22.3.1 the highest consideration offered for each Ordinary Share held by the Proposed Transferor by the Person proposing to acquire the Offered Shares under Article 20.22; and

22.3.2 the amount in respect of each Share that would be payable to the Recipient on the operation of Article 13 as if the transfer constituted a Share Sale of the Offered Shares and any Ordinary Shares sold by Recipients under this Article 22 and the Ordinary Shares arising from the conversion of the Preferred Ordinary Shares pursuant to Article 22.1 had not been so converted.

For the purposes of Article 22.3.2, the aggregate amount offered as consideration for the Offered Shares by the Person proposing to acquire the Offered Shares under Article 20.22 shall be regarded as the Liquidation Proceeds.

- 22.4 Article 20.1 shall not apply to the transfer of any Ordinary Shares sold by Recipients under this Article 22.

23 DRAG-ALONG RIGHTS

- 23.1 For the purposes of this Article 23, a reference to "**Ordinary Shares**" is deemed to include reference to that number of Ordinary Shares into which the Preferred Ordinary Shares would convert at the Relevant Conversion Ratio.
- 23.2 If the holders of 60% or more of the issued Equity Shares of the Company (on an as converted basis) (the "**Majority Shareholders**") wish to transfer (the "**Proposed Transfer**") all of their interest in Shares to a bona fide arm's length purchaser (the "**Acquirer**"), the Acquirer and the Majority Shareholders may, at any time before the Proposed Transfer, by joint election given in writing to the Company and Dragged Sellers (a "**Drag Notice**") require each other holder of Shares (including any Shares which may be allotted pursuant to the exercise or conversion of options or rights to subscribe for, or the conversion of securities convertible into, Shares, in existence at the date of the completion of Proposed Transfer) (the "**Dragged Sellers**") to transfer all of their Shares to the Acquirer: (i) on terms no less favourable than those applying to the transfer by any of the Majority Shareholders of any of their Shares to the Acquirer on an as converted basis, (ii) at a price per Share equal to the highest price paid or to be paid by Acquirer for Shares in the Proposed Transfer on an as converted basis, including any consideration or benefit receivable by any Majority Shareholder directly or indirectly for or in connection with the transfer and (iii) on such date, being no earlier than the date of the transfer by the Majority Shareholders of their Shares to the Acquirer, as may be specified by the Acquirer and the Majority Shareholders in the Drag Notice or otherwise. The amount paid to any Shareholders under this Article (including the consideration for the Shares transferred by the Majority Shareholders to the Acquirer) shall be adjusted to give effect to the relevant order of priorities set out in Article 13 as if the transaction was a Share Sale and the Liquidation Proceeds was the aggregate amount offered by the Acquirer as consideration for all Shares being acquired together with any consideration or benefit receivable by any of the Majority Shareholders directly or indirectly in connection with the transfer. After the Proposed Transfer takes place, to the extent that Shares ("**New Shares**") are allotted pursuant to the exercise or conversion of options or rights to subscribe for, or on the conversion of securities convertible into, Shares, in existence at the date of the Proposed Transfer and triggered by the Proposed Transfer itself, a Drag Notice shall be deemed to have been served on each holder of those Shares. The holders of any New Shares shall be bound to sell and transfer all New Shares to the Acquirer and the provisions of this Article 23 shall apply, with all necessary changes, to the holder of the New Shares, except that the completion of the sale of the new Shares shall take place immediately on the Drag Notice being deemed served on the holder of New Shares.
- 23.3 If a Dragged Seller defaults on its obligations under Article 23.2 the following provisions shall apply:
- 23.3.1 the Company may receive the purchase money or other consideration and the Dragged Seller shall be deemed to have appointed each Director and the

secretary severally to act as his agent to execute a transfer of the relevant Shares in favour of the Acquirer and to have appointed the Company as his agent to receive the purchase money in trust for him (but the Company shall not be liable to account to the Dragged Seller for any interest);

- 23.3.2 the receipt of the Company for the purchase money shall be a good discharge to the Acquirer and, after the transfer has been entered in the register of members in purported exercise of the powers of the Directors or the secretary under this Article 23.3, the validity of the transfer and related proceedings shall not be questioned by any person; and
- 23.3.3 the Dragged Seller shall be bound to deliver up the share certificate for the relevant Shares and on its delivery shall be entitled to receive the purchase price without interest.
- 23.4 If the Acquirer defaults on its obligations under this Article 23, each Dragged Seller may give written notice to the Company (with a copy to the Acquirer) stating that the Dragged Seller (i) does not wish to sell the relevant Shares or (ii) wishes to proceed with the sale of the relevant Shares in which case the Acquirer shall have five days in which to pay the purchase price or other consideration, failing which the Acquirer shall have no further right or remedies against the Dragged Seller as a result of this Article 23.
- 23.5 Unless a Dragged Seller gives notice that it does not wish to proceed to sell the relevant shares (*in accordance with Article 23.4*) Article 23.4 shall not prejudice the Dragged Seller's rights to sue for specific performance for any default by the Acquirer on its obligations under this Article 23.
- 23.6 Notwithstanding anything contained herein to the contrary, the provisions of Article 20 shall not apply to any transfer of Shares (including the original transfer(s) giving rise to rights under this Article 23) made pursuant to this Article 23.
- 23.7 A Dragged Seller shall only be required to give a warranty that he is entitled to sell the relevant Shares and that the relevant Shares are free from all encumbrances (other than those arising under these Articles) and shall not be obliged to give any other warranty or indemnity.
- 23.8 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after a Drag Notice is served ("**Further Shares**"), such holders shall become bound by the terms of the Proposed Transfer and to transfer their Further Shares to the Acquirer (or his nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Proposed Transfer. The provisions of Article 23.3 shall apply mutatis mutandis to any transfer of Shares carried out under this Article 23.8.

24 MARKET STAND-OFF

- 24.1 Except with the prior written consent of the Board, each Shareholder and each holder of any option or warrant conferring a right to any Share shall not make (and shall procure that no Connected Person shall make) a Disposal of any Share (other than as contemplated by any agreement in respect of a Listing) during the Stand Off Period.
- 24.2 Article 24.1 shall not apply to a Disposal:
- 24.2.1 by way of acceptance of or agreement to accept (by giving an irrevocable commitment or otherwise) an offer (as defined in and regulated by the City Code) for Shares either before or after the announcement of such offer;
 - 24.2.2 under any compromise or arrangement under Part 26 of the Companies Act 2006 providing for the acquisition by any person (or group of persons acting in concert) of 50 per cent or more of the equity share capital of the Company;
 - 24.2.3 under any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company;
 - 24.2.4 under any offer by the Company to all Shareholders to purchase its own Shares which is made on identical terms to all the holders of Shares of the same class in the capital of the Company;
 - 24.2.5 effected as the result of the death or bankruptcy of the relevant Shareholder or after the commencement of Insolvency Proceedings against the relevant Shareholder or by the personal representatives or trustee in bankruptcy or liquidator or administrator of that Shareholder as applicable;
 - 24.2.6 permitted under Articles 19.1.2 to 19.1.8 inclusive and/or 19.2.2 to 19.2.9 inclusive.
- 24.3 For the purposes of this Article 24, "**Disposal**" shall mean the transfer or disposal of any Share or the transfer, disposal or grant of any interest in any Share or of any right attaching to any Share, or an agreement to effect any such transfer, disposal or grant, in any case whether conditional or absolute, including, without limitation, by way of:
- 24.3.1 offer, sale, gift or assignment;
 - 24.3.2 creating a trust with respect to any Shares or holding any Share on trust;
 - 24.3.3 creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance with respect to any Share;
 - 24.3.4 taking, granting, acquiring, disposing, entering into closing out, terminating, exercising or varying an option (included a traded option contract) in respect of any Share;

- 24.3.5 acquiring, disposing, entering into closing out, terminating, exercising or varying any derivative (including any swap or hedge or any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of a Share) referenced directly or indirectly to any Share or any other arrangement that transfers in whole or in part any of the economic consequences of ownership of any Share, whether or not any such transaction is required to be settled by the delivery of Shares;
- 24.3.6 entering into any agreement, arrangement or understanding in respect of the exercise of the voting rights attaching to any Share at the direction of any third party or the transfer or assignment of the right to receive dividends or distributions on any Share;
- 24.3.7 any other arrangement, agreement, understanding, act or omission of any kind whether at law or in equity which would or could result in the decrease in the number of Shares in which the person making the Disposal would be regarded as having an interest for the purposes of Part 22 of the Companies Act 2006 or in the increase in the number of Shares in which another person would be so regarded as having an interest; or
- 24.3.8 entering into any agreement, arrangement or understanding, or making an offer, to do any of the things specified above or publicly disclosing any intention to do any of the things specified above,

and in this context "**Share**" includes any security convertible into or exchangeable or exercisable for any such Share.

25 GENERAL MEETINGS

- 25.1 No business shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be:
 - 25.1.1 Acacia, DN Capital, Kleiner Perkins and IVP (for so long as each of them is a Shareholder) and any other Shareholder; or
 - 25.1.2 If any (but not all) of Acacia, DN Capital, Kleiner Perkins or IVP are no longer a Shareholder, then whichever of Acacia, DN Capital, Kleiner Perkins or IVP that remain Shareholders and any other Shareholder; or
 - 25.1.3 If Acacia, DN Capital, Kleiner Perkins and IVP are all no longer Shareholders, then any two Shareholders.
- 25.2 If a quorum is not present within half an hour of the time appointed for a meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the next day, or if that is not a Business Day to the next following Business Day, at the same time and place or such other time and place as the Directors determine. If no quorum is present within half an hour of the time appointed for the adjourned meeting or if during the adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

- 25.3 Regulation 46 shall be amended so that paragraph (b) is replaced with "by any Shareholder" and so that the words "at the meeting" in paragraphs (c) and (d) are deleted and replaced by the words "on the resolution" in both cases.
- 25.4 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote.
- 25.5 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised.
- 25.6 Regulation 56 shall be amended:
- 25.6.1 in the first sentence to insert the words "written resolution or at a general meeting on a" before the words "show of hands or on a poll";
- 25.6.2 in the first sentence, to insert the words "on a show of hands or" before the words "on a poll, vote by proxy.";
- 25.6.3 in the second sentence, to insert the words "in relation to that meeting" before the words "is specified in accordance with these Articles."
- 25.7 Regulation 57 shall be amended by inserting the words "or on any written resolution of the Company or any written resolution or written consent of any class of Shares in the Company" after the words "either in person or by proxy,".
- 25.8 Any appointment of proxy and any authority under which it is signed or otherwise authenticated in such manner as may be approved by the Directors or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the Directors may:
- 25.8.1 in the case of an appointment or authority in hard copy form, be deposited at the office or at such other place within the United Kingdom as is 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 appointment proposes to vote; or
- 25.8.2 in the case of an appointment or authority sent by electronic means where an address has been given by the Company:
- 25.8.2.1 in the notice calling the meeting; or
- 25.8.2.2 in any form of proxy sent out by the Company in relation to the meeting; or

25.8.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

25.8.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll

and an appointment which is not deposited or received in a manner so permitted shall be invalid.

Any valid proxy appointment shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting.

In this Article 25.8 and Regulation 63, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

25.9 Regulation 63 shall apply as if the words "contained in an electronic communication" were deleted and replaced by the words "sent by electronic means".

25.10 Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of Shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the Shares of any class required to take place by the Companies Act 2006 or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be

25.10.1 Acacia, DN Capital, Kleiner Perkins and IVP (if and for so long as each of them is a holder of Shares of that class) and one other holder of Shares of that class (if any); or

25.10.2 If any (but not all) of Acacia, DN Capital, Kleiner Perkins or IVP are not a holder of Shares of that class, then whichever of Acacia, DN Capital, Kleiner Perkins or IVP that remains a holder of Shares of that class and one other holder of Shares of that class (if any); or

25.10.3 If Acacia, DN Capital, Kleiner Perkins and IVP are all not holders of Shares of that class, then any two holders of Shares of that class or, if there is only one holder of Shares of that class such holder of Shares of that class; or

25.10.4 In respect of the Preferred Ordinary C5 Shares and for so long as the ZE Member holds at least 25% of the Shares of that class, the holders of a majority of the Preferred Ordinary C5 Shares in issue, provided that such majority includes the ZE Member.

26 DIRECTORS

26.1 Numbers of Directors

Unless otherwise determined by special resolution, the number of Directors shall not be less than two in number and shall not without Preference Approval exceed ten (of whom not more than four shall be executive Directors).

26.2 Appointment and removal of Directors

- 26.2.1 The Directors acting by majority may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 26.2.2 For so long as it or any of its Permitted Transferees (excluding any Person who is a Permitted Transferee as a result of a Permitted Transfer pursuant to Article 19.2.1) holds Shares, Acacia may from time to time by written notice appoint and remove one Director and if Acacia ceases to hold any Shares, Permitted Transferees of Acacia holding a majority of the Shares held by Acacia as at the date of adoption of these Articles (on an as converted basis) may so appoint and remove one Director by written notice to the Company (each Director appointed in accordance with this Article 26.2.2 is, for so long as he holds office, an Investor Director).
- 26.2.3 For so long as it holds Shares, the Townshend/Lamarre Family Trust may from time to time by written notice appoint and remove one Director (each Director appointed in accordance with this Article 26.2.3 is, for so long as he holds office, an Investor Director).
- 26.2.4 For so long as it or any of its Permitted Transferees (excluding any Person who is a Permitted Transferee as a result of a Permitted Transfer pursuant to Article 19.2.1) holds Shares, DN Capital may from time to time by written notice appoint and remove one Director and if DN Capital ceases to hold any Shares, Permitted Transferees of DN Capital holding a majority of the Shares held by DN Capital as at the date of adoption of these Articles (on an as converted basis) may so appoint and remove one Director by written notice to the Company (each Director appointed in accordance with this Article 26.2.4 is, for so long as he holds office, an Investor Director).
- 26.2.5 For so long as it or of its Permitted Transferees holds Shares, Kleiner Perkins may from time to time by written notice appoint and remove one Director, such Director being a partner in Kleiner Perkins or in a member of its Shareholder Group and, if he ceases to be a partner in Kleiner Perkins or in a member of its Shareholder Group at any point during the term of his appointment, he shall be deemed to resign his position as Director with simultaneous effect (each Director appointed in accordance with this Article 26.2.5 is, for so long as he holds office, an Investor Director).

26.2.6 Notices appointing or removing Directors shall be effective upon delivery to the Company's registered office of:

26.2.6.1 *an appropriate notice naming the relevant Person signed by the relevant Shareholder(s) (or their duly authorised representatives); and*

26.2.6.2 *in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the Person being appointed as a Director.*

26.2.7 Regulation 78 of Table A shall be amended by deleting from and including the words "and may also determine" to the end of that Regulation and Regulation 84 of Table A shall be modified by the deletion of the fourth sentence.

26.2.8 The office of a Director shall be vacated if:

26.2.8.1 he ceases to be a Director by virtue of any provision of the Companies Act 2006 or these Articles or he becomes prohibited by law from being a director of a company; or

26.2.8.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

26.2.8.2.1 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

26.2.8.2.2 he resigns his office by notice in writing to the Company; or

26.2.8.3 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

26.2.8.4 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group; or

26.2.8.5 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the other Directors resolve that his office be vacated; or

26.2.8.6 (save in the case of an Investor Director) all the other Directors unanimously resolve that his office be vacated.

26.3 Alternate Directors

26.3.1 An alternate Director shall be entitled to receive notice of all meetings of the Directors whether he is present in the United Kingdom or not and the last sentence of Regulation 66 accordingly does not apply.

26.3.2 In the absence of the Director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a Director) be entitled to the same voting rights as his appointer.

26.3.3 Regulation 68 is amended by adding after 'by notice to the company signed by the Director making or revoking the appointment' the words 'and delivered to the office or tendered at a meeting of the Directors'.

26.4 Proceedings of Directors

26.4.1 Meetings of the Board shall be convened and held at least once in each calendar month unless otherwise determined by a majority of the Board.

26.4.2 Unless two Investor Directors consent in writing to shorter notice, not less than five Business Days' notice of every meeting of the Directors shall be given to each Director and alternate Director in writing in hard copy form or in electronic form at any address in the United Kingdom or any number or address to which notices can be sent by electronic means, supplied by the Director or alternate Director to the Company for that purpose, whether or not he is present in the United Kingdom, provided that any Director or alternate Director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him. The second sentence of Regulation 66 and the third sentence of Regulation 88 shall not apply. The notice, where applicable and reasonably practicable, shall be accompanied by a written agenda specifying the business of such meeting and copies of any relevant papers to be discussed at the meeting.

26.4.3 Regulation 89 of Table A shall be modified:

(a) by the addition of the following as the final sentence:

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present".

26.4.4 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of: (a) a conference telephone; or (b) similar communications equipment whereby all persons participating in the meeting can hear each other; and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Companies Act 2006 and these Articles, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

26.4.5 Any quorum for the transaction of business at a meeting of the Directors shall include one Director who is not an Investor Director and two Investor Directors (if appointed) except to the extent that:

26.4.5.1 such business relates to authorisation of a matter in which an Investor Director is interested for the purposes of section 175 of the Companies Act 2006 in which case the quorum shall exclude that Investor Director; or

26.4.5.2 the Investor Directors have given prior written consent to the contrary.

26.4.6 If such a quorum is not present within 30 minutes from the time appointed for the meeting or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for not more than five Business Days and each Director who is entitled to receive notice of Board meetings shall be given at least one Business Days' notice of the adjourned meeting and at that adjourned meeting any two Directors (including at least one Investor Director) present shall constitute a quorum.

26.4.7 For so long as Preferred Ordinary C Shares are in issue the chairman of the Board shall, unless Preference Approval is given to another appointment, be the Investor Director nominated by Acacia (or if none, a Director nominated by the board with Preference Approval).

26.4.8 The chairman of the Board shall not be entitled to a second or casting vote.

26.5 Committees

26.5.1 The quorum of a Committee shall be two Directors and shall include two Investor Directors (if appointed) and Regulation 72 is amended accordingly.

26.5.2 The Board shall (while there are holders of Preferred Ordinary C Shares, holders of Preferred Ordinary C1 Shares or holders of Preferred Ordinary C2 Shares) have a remuneration committee which shall consist of a majority of the Investor Directors. This Committee shall, among other things, be responsible for reviewing the salaries of those employees of the Company whose salaries are to exceed £100,000 per annum.

26.5.3 Each of DN Capital, Acacia and Kleiner Perkins is entitled to appoint and remove one member of any committee of the Board for so long as each holds Shares.

26.6 Voting

At meetings of the Directors and of Committees, each Director present shall have one vote and no other person shall be entitled to vote.

26.7 Minutes

Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the Directors".

27 DIRECTORS' INTERESTS

27.1 Permitted interests

27.1.1 This Article 27.1.1 shall apply to a Director provided that: (a) he has declared the nature and extent of any interest of his in accordance with and to the extent required by the provisions of Article 27.1.3 (and for the avoidance of doubt where *Article 27.1.3 does not require any declaration of interest to be made then this Article 27.1.1 may still apply notwithstanding the fact that no declaration has been made*); and (b) the Directors or the Shareholders have not (upon request) refused to give specific authorisation pursuant to Article 27.2 for the particular situation or matter in question or have not otherwise resolved pursuant to Article 27.2.3 that such situation or matter shall no longer be authorised. Where this Article 27.1.1 applies, a Director, notwithstanding his office, shall be authorised:

27.1.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company or any other Group Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

27.1.1.2 to hold any other office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or any right to subscribe for or to convert securities into shares) in the Company or any other Group Company or in any Shareholder or any Connected Person of any such Shareholder;

27.1.1.3 to act by himself or by any firm of which he is a partner, director employee or member in a professional capacity (except as auditor) for the Company or any other Group Company or any Shareholder or any Connected Person of any such Shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a Director of the Company;

27.1.1.4 in the case of an Investor Director, to be a director, officer, trustee, employee or representative of, or consultant to, or holder (as member, partner or otherwise) of any direct or indirect interest in, or otherwise participate in or be commercially involved with the Shareholder Group of the Person who appointed him under Article 26.2.

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which may reasonably be expected to arise out of the situations and matters so authorised and is capable of being authorised at law. Save as may be specifically provided by any contrary resolution of the Directors or Shareholders in relation to any particular matter or

situation, no authorisation of any matter or situation referred to in this Article 27.1.1 shall be required pursuant to Article 27.2 and no Director shall, by reason of his holding office as Director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 27.1.1 and no transaction or arrangement shall be liable to be avoided by reason of any Director having any interest or having received any benefit permitted by this Article 27.1.1.

27.1.2 For the purposes of Article 27.1.1 any authorisation of a situation or matter pursuant to that Article relating to a Group Company or to any Shareholder or any Connected Person of such Shareholder shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant Shareholder remains a Shareholder of the Company or the relevant Connected Person remains a Connected Person of a Shareholder.

27.1.3 In relation to transactions or arrangements with the Company, the Director shall declare the nature and extent of any interest that may be authorised under Article 27.1.1 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the Director shall declare the nature of that situation and the nature and extent of his interest in it at a meeting of the Directors, or as otherwise determined by the Directors, but shall not be required to make such declarations to the extent that the other Directors are already aware of the situation and/or interest and its extent.

27.2 Authorisation of conflicts of interest

27.2.1 Any Relevant Matter may be authorised by the Directors to the fullest extent permitted by law in accordance with the provisions of Articles 27.2.2 to 27.2.4.

27.2.2 Any Director or Shareholder may propose that a Relevant Matter be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the Directors (or in such other manner as the Directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) Companies Act 2006 have been complied with.

27.2.3 Any authorisation of a matter by the Directors under this Article 27.2 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may at any time in relation to a particular Director and a particular Relevant Matter terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation for that Relevant Matter (whether given

under Article 27.1.1 or this Article 27.2 or otherwise) provided that no such termination or variation shall have retrospective effect. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article 27.2.3.

- 27.2.4 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with Articles 27.1 or 27.2. No transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised.
- 27.2.5 Notwithstanding the other provisions of this Article 27.2, the Shareholders shall be entitled, by ordinary resolution or by any higher majority as is required by law, to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the Directors pursuant to this Article 27.2) or to terminate or vary the terms and conditions of, or procedures for managing conflicts attaching to, any authorisation previously given either by the Directors or Shareholders. The provisions of Articles 27.2.3 to 27.2.4 and Article 27.3 shall apply mutatis mutandis to any authorisation given by the Shareholders, save that references to any procedures for managing conflicts laid down by the Directors and to any authorisation given, varied or terminated by the Directors and any terms and conditions specified, imposed, varied or terminated by the Directors in relation to any such authorisation, shall be interpreted as though they were references to procedures laid down, authorisation given, varied or terminated or terms and conditions specified, imposed, varied or terminated by the Shareholders.

27.3 Directors' Interests: General

- 27.3.1 Where this Article 27.3.1 applies, a Director shall be authorised, and in doing so shall not breach, the general duties he owes to the Company by virtue of sections 171 to 177 Companies Act 2006, to (and shall if so requested by the other Directors or the Shareholders) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 27.3.1 applies, including (without limitation) by:
- 27.3.1.1 complying with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the Directors in relation to the situation, matter or interest in question;
- 27.3.1.2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company);

27.3.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

27.3.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

27.3.2 Article 27.3.1 shall apply, where a Director has or could have:

27.3.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to Article 27.1.1 or Article 27.2 and the terms and conditions of such authorisation do not provide otherwise; or

27.3.2.2 a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other Directors to the extent required by the Companies Act 2006.

27.3.3 Where a Director obtains or has obtained information, otherwise than through his position as a Director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the Director has or may have a direct or indirect conflict of interest, the Director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a Director to withhold such information from the Company in accordance with the provisions of Article 27.3.1.

27.3.4 Articles 27.3.1 and 27.3.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

27.4 Directors' powers to vote

27.4.1 In the first sentence of Regulation 94 the words from "Save as otherwise provided by the articles" to "interests of the company" shall be deleted and replaced by "Save as otherwise provided by the subsequent provisions of this Regulation or by an authorisation given under Articles 27.1 or 27.2, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may reasonably be regarded as likely to give rise to a conflict of interest with

the interests of the Company". The last sentence of Regulation 94 shall be deleted. If a Director purports to vote in a situation where, by virtue of any provision of these Articles or the terms of any authorisation given in accordance with these Articles, he is not entitled to vote, his vote shall not be counted.

27.4.2 Regulation 95 shall apply as if the words "or in respect of which he abstains from voting in accordance with (a) the provisions of Article 27.3.1.2 or (b) the terms of any authorisation given pursuant to Article 27.2." were inserted following the words "entitled to vote".

27.4.3 Regulation 98 shall not apply.

27.5 For the purposes of this Article 27 and Regulation 94 (as amended by Article 27.4.1):

27.5.1 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and

27.5.2 an interest of:

27.5.2.1 a Person who is connected with a Director (within the meaning of section 252 Companies Act 2006 (excluding any statutory modification thereof not in force at the date of adoption of these Articles);

27.5.2.2 the appointor in relation to any alternate; and

27.5.2.3 a Person who appointed a Director to office under Article 26.2;

shall be treated as an interest of the Director or alternate (as appropriate), in each case in addition to any interest which the Director or alternate otherwise has.

28 OBSERVERS AND FINANCIAL INFORMATION

28.1 Simon Murdoch and Brent Townshend (for so long as they are Preference Shareholders and are not Directors of the Company) and Cheetah International Investments Limited shall each be entitled to appoint and remove one observer to the Board, the removal or appointment being made by notice signed by the relevant Preference Shareholder served on the Company and shall be effective only if approved by Preference Approval.

28.2 The Founders who are Ordinary Shareholders or who are beneficiaries of a Founder Trust that holds Ordinary Shares may collectively appoint one observer to the Board (and remove any observer so appointed) provided that the identity of the appointee is approved by Preference Approval.

28.3 Acacia and IVP are each entitled to appoint an observer to and remove an observer from the Board for so long as each holds Shares.

28.4 Observers appointed under Articles 28.1, 28.2 and 28.3 shall be subject to the same fiduciary and other duties of confidentiality to the Company and have the same rights to

receive notice and information, and to attend meetings and speak, as though they were Directors, except that they shall not be entitled to vote.

28.5 The following parties:

- 28.5.1** Lynx (for so long as it holds 1% of the issued share capital in the Company);
- 28.5.2** Kleiner Perkins and IVP (in each case if they and/or any of their Permitted Transferees (other than pursuant to Article 19.2.1) hold at least (i) 20% on an as converted basis of the Preferred Ordinary C1 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C1 Shares or (ii) hold at least 10% on an as converted basis of the Preferred Ordinary C2 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C2 Shares);
- 28.5.3** any Institutional Investor to whom Kleiner Perkins or IVP, or any of Kleiner Perkins' or IVP's Permitted Transferees (other than pursuant to Article 19.2.1), transfers Preferred Ordinary C1 Shares or Preferred Ordinary C2 Shares and/or any Ordinary Shares issued upon the conversion of the Preferred Ordinary C1 Shares or Preferred Ordinary C2 Shares (in each case if such Institutional Investor holds at least (i) 50% on an as converted basis of the Preferred Ordinary C1 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C1 Shares or (ii) 20% on an as converted basis of the Preferred Ordinary C2 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C2 Shares);
- 28.5.4** AMX and/or any of its Permitted Transferees (other than pursuant to Article 19.2.1) in each case for so long as they hold at least 50% on an as converted basis of the Preferred Ordinary C3 Shares and Preferred Ordinary C4 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C3 Shares and Preferred Ordinary C4 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C4 Shares, taken together as one class;
- 28.5.5** any Institutional Investor to whom AMX or any of its Permitted Transferees (other than pursuant to Article 19.2.1) transfers Preferred Ordinary C3 Shares or Preferred Ordinary C4 Shares and/or any Ordinary Shares issued upon the conversion of the Preferred Ordinary C3 Shares or Preferred Ordinary C4 Shares (in each case if such Institutional Investor holds at least 50% on an as converted basis of the Preferred Ordinary C3 Shares and Preferred Ordinary C4 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C3 Shares and Preferred Ordinary C4 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C4 Shares, taken together as one class);
- 28.5.6** ZE Member and/or any of its Permitted Transferees (other than pursuant to Article 19.2.1) in each case for so long as it holds at least 25% on an as converted basis of the Preferred Ordinary C5 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C5 Shares;

28.5.7 any Institutional Investor to whom ZE Member or any of its Permitted Transferees (other than pursuant to Article 19.2.1) transfers Preferred Ordinary C5 Shares and/or Ordinary Shares issued upon the conversion of the Preferred Ordinary C5 Shares (in each case if such Institutional Investor owns at least 25% on an as converted basis of the Preferred Ordinary C5 Shares and any Ordinary Shares issued upon the conversion of the Preferred Ordinary C5 Shares);

28.5.8 and any Shareholder who has been given Board observer rights pursuant to any agreement with the Company,

shall be entitled (at that Shareholder's own expense in relation to reasonable out of pocket costs properly incurred by the Company) to:

28.5.9 request copies of the Company's monthly management accounts to be delivered to it each month (and the Company shall comply with such request);

28.5.10 request copies of the latest completed (and draft of the current) audited annual financial statements, Budget and Business Plan (and the Company shall comply with such request); and

28.5.11 inspect the premises, books and records of the Company during usual business hours and upon reasonable notice.

28.6 The Company and the Directors shall procure that the statutory consolidated accounts of the Company and its subsidiaries are tabled at a board meeting of the Company as soon as reasonably practicable after the Company's accounting reference date and in any event, by no later than the date required by the Companies Act 2006 for the filing of accounts.

28.7 The Investors, AMX and ZE Member shall be entitled (without limiting any other remedies or rights they may have in respect of such non-performance or breach) to visit (on reasonable notice) the Company's premises and examine its accounting books and records or to appoint an independent accountant or accountants of their choosing to investigate the affairs of the Group with a view to obtaining the information required (who shall be allowed to visit and examine in the same manner). The costs and expenses incurred by any Investor in exercising these rights shall be borne by that Investor.

29 LIMITS ON AUTHORITY OF DIRECTORS AND COMMITTEES

29.1 The Directors (both individually and as the Board), Committees and executive officers of the Company (including, without limitation, the chairman and any managing Director) shall not have the power to commit the Company to a transaction or arrangement referred to in Article 29.2 without Preference Approval and, where such transaction or arrangement would adversely affect the Preferred Ordinary C1 Shares and/or the Preferred Ordinary C2 Shares and/or the Preferred Ordinary C3 Shares and/or the Preferred Ordinary C4 Shares and/or the Preferred Ordinary C5 Shares in a manner different from any other class of Shares, the approval of the holders of a majority of the

Preferred Ordinary C1 Shares and/or the Preferred Ordinary C2 Shares and/or Preferred Ordinary C3 Shares and/or Preferred Ordinary C4 Shares and/or the Preferred Ordinary C5 Shares (as appropriate) (and Regulations 70 and 72 are amended accordingly).

29.2 The transactions and arrangements referred to in Article 29.1 are any transaction or arrangement as a result of which the Company:

29.2.1 amends the Company's articles of association or adopts any further articles of association or passes any resolutions inconsistent with them;

29.2.2 alters the Company's issued share capital constituted by the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares, the Preferred Ordinary C4 Shares or the Preferred Ordinary C5 Shares (save upon and to effect their conversion in accordance with these Articles);

29.2.3 varies the rights attaching to any Shares;

29.2.4 creates (by reclassification or otherwise) any new class of Shares or series of share capital having rights, preferences or privileges which are senior to or rank pari passu with the Preferred Ordinary C1 Shares, the Preferred Ordinary C2 Shares, the Preferred Ordinary C3 Shares, the Preferred Ordinary C4 Shares or the Preferred Ordinary C5 Shares;

29.2.5 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 29.2.

29.3 The Directors (both individually and as the Board), Committees and executive officers of the Company (including, without limitation, the chairman and any managing Director) shall not have the power, without Preference Approval, to commit the Company or a subsidiary undertaking of the Company to a transaction or arrangement referred to in Article 29.4 (and Regulations 70 and 72 are amended accordingly).

29.4 The transactions and arrangements referred to in Article 29.3 are any transaction or arrangement as a result of which the Company or any subsidiary undertaking of the Company:

29.4.1 increases, reduces, consolidates, sub-divides, converts, purchases, redeems or varies its issued share capital (save upon and to effect the conversion of any Share in accordance with these Articles), share premium account, capital redemption reserve fund or other similar reserve or varies the rights, preferences, privileges or obligations (including liabilities in respect of partly paid shares) attached to any class of its Shares or creates (by reclassification or otherwise) any new class or series of share capital or allots (whether conditionally or otherwise) or issues any Shares or securities convertible into Shares, stock or debentures, or warrants or options in respect of Shares, stock or debentures, other than (i) for the purpose of, or to facilitate the grant or exercise of, options

under an Share Scheme which has previously been approved in accordance with the provisions of this Article or adopted prior to the adoption of these Articles provided that any such issue of Shares or commitment to issue Shares will not cause the Company to exceed the restriction on issuing Shares pursuant to such Share Schemes in excess of those in the Option Pool in accordance with Article 17.2 or (ii) on a conversion of the Preferred Ordinary Shares in accordance with these Articles;

29.4.2 commences any winding-up, dissolution or other insolvency procedure (other than as required by law) including any application to court for an administration order or any act (or decision to permit any act to be done) as a result of which the relevant company may be wound up (whether voluntarily or compulsorily);

29.4.3 sells, leases, transfer or grants any option over or otherwise disposes of (including, without limitation, by way of merger or corporate reorganisation):

29.4.3.1 the whole, or any significant part, of its business, undertaking or assets (including intellectual property); or

29.4.3.2 a member of its Group or any shares in any member of its Group;

29.4.4 (for so long as Preferred Ordinary C Shares, Preferred Ordinary C1 Shares, Preferred Ordinary C2 Shares, Preferred Ordinary C3 Shares, Preferred Ordinary C4 Shares or Preferred Ordinary C5 Shares are in issue) declare make or pay any Distribution in respect of either Preferred Ordinary Shares or Ordinary Shares;

29.4.5 amends or deletes the provisions of Article 26.1 (*Number of Directors*);

29.4.6 redeems or purchases any of its Preferred Ordinary Shares or Ordinary Shares (other than pursuant to any agreement with any of the Group's then current employees);

29.4.7 adopts or amends any bonus scheme for executives of any Group Company or any Share Scheme or employee share trust or other share ownership plan;

29.4.8 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 29.4.

29.5 The Directors (both individually and as the Board), Committees and executive officers of the Company (including, without limitation, the chairman and any managing Director) shall not (unless both express Preference Approval and, if applicable, approval under Article 29.1 has been given in respect of the relevant matter) have the power to commit the Company or a subsidiary undertaking of the Company to a transaction or arrangement referred to in Article 29.6 (and Regulations 70 and 72 are amended accordingly) without:

29.5.1 the approval of any three Investor Directors, if there are four appointed Investor Directors;

29.5.2 the approval of any two Investor Directors, if there are two or three appointed Investor Directors;

29.5.3 *Preference Approval, if there is no or one appointed Investor Director(s),*

and, in relation to those matters set out at Articles 29.6.3 and 29.6.11, such approval shall include that of the Acacia Director provided that if no such approval is given by the Acacia Director within 10 Business Days (or if there is no appointed Acacia Director), such matters shall instead require Preference Approval.

29.6 The transactions and arrangements referred to in Article 29.5 are transactions or arrangements as a result of which the Company or any subsidiary undertaking of the Company:

29.6.1 alters its articles of association or adopts further articles of association or passes any resolutions inconsistent with them;

29.6.2 enters into any transaction other than in the ordinary course of trading business;

29.6.3 enters discussions or makes enquiries concerning the refinancing or merger of the Group (other than acknowledging approaches from potential financiers or funders), or submits any business plan or proposal to any potential investor or financier or applies for a Listing;

29.6.4 enters into any equity joint venture;

29.6.5 forms or incorporates any entity, acquires, purchases or subscribes for shares, debenture, mortgages or securities (or any interest in any of them) in any Person or acquires any business or sells, transfers or disposes of any interest in such assets or business (consent, in each case, being required as to the terms of the acquisition, subscription, sale, transfer or disposal);

29.6.6 declares, pays or makes any Distribution of capital or profits, other than as permitted under these Articles;

29.6.7 exercises any discretion reserved to Directors relating to the transfer of shares;

29.6.8 undertakes any obligation which will result in a variance (either way) in the annual budget (if there is one) by more than 20%;

29.6.9 enters, terminates or varies a contract to which a Shareholder (or any Connected Person of any Shareholder) is party, waives any breach or issues legal proceedings in respect of such a contract;

29.6.10 instigates, settles or compromises any litigation or similar process involving a Founder or an employee of the Company or any of its subsidiary undertakings;

29.6.11 approves any annual Budget or Business Plan;

- 29.6.12 decides to allow registration to lapse, transfers or assigns any Intellectual Property Rights;
- 29.6.13 appoints a Committee or authorises the delegation of any powers of the Directors to any body or other Person;
- 29.6.14 alters its name; and
- 29.6.15 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 29.6.
- 29.7 The Directors, Committees and executive officers of the Company (including, without limitation the chairman and any managing director) shall not have the power without Board approval, to commit the Company or a subsidiary undertaking of the Company to a transaction or an arrangement referred to in Article 29.8 (and Regulations 70 and 72 are amended accordingly).
- 29.8 The transactions and arrangements referred to in Article 29.7 are any transaction or arrangement as a result of which the Company or a subsidiary undertaking of the Company:
- 29.8.1 appoints or removes any Director (other than pursuant to these Articles) or appoints any person as a director of a subsidiary undertaking of the Company (other than a Director, but so that appointment as a director shall terminate if the person ceases to be a Director);
- 29.8.2 incurs any borrowing, indebtedness or similar liability (including leasing, hire purchase and other analogous financial arrangements) other than in the usual course of the proper trading business of the relevant company and in accordance with the annual budget (if there is one approved by the Board);
- 29.8.3 enters into any arrangement with any person (i) outside the usual course of the relevant company's trading business or (ii) which is not on commercial arm's-length terms intended to benefit the relevant company's business;
- 29.8.4 makes or agrees to make any loan or advance or give credit, other than (i) by way of deposit with a bank or other institution or (ii) the grant of normal trade credit or (iii) normal season ticket loans to its employees (not exceeding one month's salary per employee) or (iv) in the proper course of the relevant company's usual business;
- 29.8.5 gives any guarantee or indemnity in respect of the liabilities or obligations of any person, *other than in respect of wholly owned subsidiaries of the Company* or creates any mortgage, charge or encumbrance over any asset;
- 29.8.6 terminates any material contract the termination of which is likely to be materially prejudicial to the business as carried on by the relevant company;

- 29.8.7 makes payment to any non-executive Director (in his capacity as such) other than the reimbursement of legitimate business expenses properly incurred;
- 29.8.8 incurs any capital expenditure of an aggregate amount of expenditure in excess of £1,000,000 other than expenditure approved in the annual budget (if there is one) approved by the Board;
- 29.8.9 enters into any contract or arrangement involving expenditure if the aggregate amount of expenditure would exceed £1,500,000 either in any 12 month period or in relation to any one project (the aggregate amount payable under an agreement for hire, hire purchase or purchase on credit sale or conditional terms shall be deemed to be capital expenditure incurred when the relevant agreement is entered into);
- 29.8.10 enters or varies any contract outside the ordinary course of business which is either of an onerous nature or for a term exceeding 12 months;
- 29.8.11 enters or varies any contract or agreement for the acquisition of freehold or leasehold property;
- 29.8.12 enters or varies any lease, licence, tenancy or other similar obligation involving rental and other payments which exceed £1,000,000 per annum;
- 29.8.13 delegates any matter to a Committee;
- 29.8.14 appoints any auditors (other than the re-appointment of an existing auditor);
- 29.8.15 alters the accounting reference date;
- 29.8.16 makes any material change to any accounting policy or principle adopted for the preparation of the audited or management accounts of the relevant company;
- 29.8.17 instigates, settles or compromises any litigation or similar process involving the Company's Intellectual Property Rights or an amount claimed in excess of £100,000; and
- 29.8.18 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 29.8.
- 29.9 The Directors, executive officers of the Company shall not have the power, without approval of the remuneration Committee, to commit the Company or a subsidiary undertaking of the Company to a transaction or arrangement referred to in Article 29.10 (and Regulations 70 and 72 are amended accordingly).
- 29.10 The transactions and arrangement referred to in Article 29.9 are transactions or arrangements as a result of which the Company or any subsidiary undertaking of the Company:

29.10.1 alters the terms of employment or remuneration of, or any service agreement with, any Founder or Director or increases the total emoluments, pensions or other benefits or payments payable to or for the benefit of a Founder or a past, present or future Director (or, in each case, their respective dependants) or grants consent under any of their service agreements or gives of any notice pursuant to any of those service agreements, outside the parameters set out in the annual Business Plan (if there is one approved by the Board);

29.10.2 employs any person as a member of the Company's executive team, or varies the terms of employment of any member of the Company's executive team, with a remuneration in excess of £100,000 per annum (inclusive of bonuses and commission) or engages or varies the terms of engagement of any member of the Company's executive team pursuant to any contract for services where the fee payable exceeds £100,000 per annum, outside the parameters set out in the annual Business Plan and Budget approved by the Board;

29.10.3 enters any contract of employment where the notice required to be given by the employer to terminate such contract exceeds six months.

29.11 The Company shall take all actions within its power to procure that the constitution of each of its subsidiary undertakings includes provisions identical to this Article 29 as if references to the Company were references to the relevant subsidiary undertaking.

30 DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 3 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

31 AUTHENTICATION

Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

32 SECRETARY

Regulation 99 of Table A shall apply as if the following sentence were added at the beginning of that Regulation: "In accordance with the Companies Act 2006, the Company shall not be required to have a secretary but may choose to have one."

33 ACCOUNTS

Regulation 109 is amended by replacing 'No Shareholder shall (as such) have any right of inspecting any accounting records' with 'A Shareholder shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records'.

34 NOTICES AND COMMUNICATIONS

34.1 Notwithstanding anything to the contrary in the remainder of this Article 34, any notice or other communication required by Article 17 (Issues of Shares), Article 19 (Permitted Transfer of Shares), Article 20 (Transfer Arrangements and Pre-emption Rights), Article 21 (Tag-along Rights), Article 21 (Co-Sale Rights), Article 22 (Drag-along rights) or to be given in hard copy form may only be given in hard copy form, signed by or on behalf of the person giving it, by either:

34.1.1.1 hand delivery to the intended recipient; or

34.1.1.2 prepaid, first-class post or (in the case of an address outside the United Kingdom) by prepaid airmail

to an address specified for the purpose by the intended recipient or, where the intended recipient is a member, to his address shown in the Company's register of members or to the Company at its registered office.

34.2 Except as provided in Articles 34.1 or as otherwise provided in these Articles:

34.2.1 subject to Article 34.4, any document or information to be given, sent or supplied under these Articles by the Company shall be in writing and given, sent or supplied in any way in which the Company may send or supply documents or information in writing to the intended recipient under schedule 5 of the Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule; and

34.2.2 subject to Article 34.4, any document or information to be given, sent or supplied under these Articles to the Company shall be in writing and given, sent or supplied in any way in which documents or information in writing may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.

34.3 Articles 34.2.1 and 34.2.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Act 2006 or otherwise. References in Articles 34.2.1 and 34.2.2 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the Directors of the Company acting on the Company's behalf.

- 34.4 Articles 34.2.1 and 34.2.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of an address outside the United Kingdom) by prepaid airmail.
- 34.5 In the case of joint holders of a Share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders.
- 34.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class (or, in the case of an address outside the United Kingdom, prepaid airmail) and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The Board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may reasonably determine.
- 34.7 Except as otherwise provided in these Articles, a notice, document or information sent or supplied under these Articles or for the purposes of any provision of the Companies Act 2006 that authorises or requires documents or information to be sent or supplied shall be deemed to have been received by the intended recipient:
- 34.7.1 where the document or information is properly addressed and sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it was posted;
- 34.7.2 where the document or information is properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 34.7.3 where the document or information is properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 34.7.4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 34.8 In this Article 34, "address" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 34.9 Section 1147 of the Companies Act 2006 shall not apply.

35 INDEMNITIES AND FUNDING OF PROCEEDINGS

35.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

35.1.1 the Directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a Director of the Company or any other Group Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;

35.1.2 where the Company or any other Group Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the Directors may exercise all the powers of the Company to indemnify any person who is or was at any time a Director of that company against any liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

35.1.3 the Directors may exercise all the powers of the Company to provide any Director of the Company or any of Group Companies from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

36 INSURANCE

36.1 Without prejudice to Article 35, the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

36.1.1 a director of any Relevant Company; or

36.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any Share Scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 35 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or Share Scheme.

36.2 In this Article 36, "Relevant Company" means the Company or any other undertaking which is or was at any time:

36.2.1 the holding company of the Company; or

36.2.2 a subsidiary undertaking of the Company or of such holding company; or