

DATED July 6<sup>th</sup> 2023

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**FLO LIVE LIMITED**

(Adopted by a special resolution passed on July 6<sup>th</sup>, 2023)

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**1 INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles 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.
- 1.3 In these Articles:
  - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
  - 1.3.4 reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
  - 1.3.5 reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
  - 1.3.6 In the event of any contradiction between the provisions of these Articles and the provisions of any agreement to which the Company's shareholders are parties, then the provisions of these Articles shall prevail.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Shareholders Consent, unless these Articles specifies that the Investors Consent is required, in which case such consent shall be so acquired.

- 1.5 Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

## 2 DEFINITIONS

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

**83North** means 83North IV LP, 83North VII L.P or any Permitted Transferee thereof;

**Act** means the Companies Act 2006 (as amended from time to time);

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

**Associate** in relation to any person means:

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

**Auditors** means the auditors of the Company from time to time (or, pending the appointment of auditors, such firm of accountants engaged by the Company);

**Available Profits** means profits available for distribution within the meaning of part 23 of the Act;

**Bad Leaver** means a person who ceases to be an Employee as a consequence of that person's dismissal as an Employee for cause, where **cause** shall mean :

- i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
- ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

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

**Bonus Issue or Reorganisation** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 11.6;

**Business Day** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

**Civil Partner** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**Closing** means the Closing under the 2023 Subscription Agreement;

**Company** means Flo Live Limited (company number 09931232);

**Company's Lien** has the meaning given in Article 32.1;

**Conditions** has the meaning given in Article 8.1;

**Controlling Interest** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

**Conversion Date** has the meanings given in Article 8;

**Conversion Price** has the meaning of the Issue Price, as may be adjusted according to the provisions of Article 8 herein. As of the date of adoption of these Articles, the Conversion Price of the Preferred A Shares is US\$ 8.1566, of the Preferred A1 Shares is of US\$ 8.1566, of the Preferred A2 Shares is of US\$ 8.7886, of the Preferred A3 Shares is of US\$ 7.9954, of the Preferred B1 Shares, is of US\$ 5.8230, of the Preferred B Shares, is of US\$ 5.8230 of the Preferred B2 Shares is of US\$ 7.9631, of the Preferred B3 Shares, is of US\$ 10.6497, and of the Preferred C Shares is of US\$ 7.8672.

**Conversion Ratio** has the meaning given in Article 8.5;

**CTA 2010** means the Corporation Tax Act 2010;

**Date of Adoption** means the date on which these Articles were adopted;

**Deemed Liquidation** means (i) any dissolution, liquidation or winding-up of the Company; (ii) any bankruptcy, insolvency or reorganization proceeding under any bankruptcy or insolvency or similar law, whether voluntary or involuntary, is properly commenced by the Company; or (iii) a receiver or liquidator is appointed to all or substantially all of the Company's assets and such appointment is not withdrawn or vacated within 90 days ((i)-(iii), collectively, a "**Liquidation**"); or (iv) the sale, lease, exclusive and/or perpetual license or other disposal of all or substantially all of the intellectual property or other assets or shares of the Company; (v) the consolidation, merger or reorganization of the Company with or into any other Person, except for the sole purpose of changing the Company's domicile and except for any such transaction in which the Shareholders of the Company immediately prior to such transaction hold, after such transaction, more than fifty percent (50%) of the outstanding share capital of the Company or the surviving company (excluding any shares or other securities held by them in the surviving entity, not in consideration or exchange for the shares of the Company held by them immediately prior to such transaction), or (vi) any transaction or a series of related transactions in which a Person or entity or a group of Persons or entities acquire from the Company more than fifty percent (50%) of the outstanding share capital of the Company (subsections (iv) through (vi) shall be "**M&A Transaction**").

**Director(s)** means a director or directors of the Company from time to time;

**Effective Termination Date** means the date on which the Employee's employment or consultancy terminates;

**electronic address** has the same meaning as in section 333 of the Act;

**electronic form** and **electronic means** have the same meaning as in section 1168 of the Act;

**Eligible Director** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**EMC** means EMC Corporation or any Permitted Transferee thereof;

**EMC Group** means EMC, its ultimate parent, and any one or more of the other direct or indirect subsidiaries of EMC;

**Employee** means a person who is employed by or who provides consultancy services to, the Company or any other member of the Group;

**Employee Shares** in relation to an Employee means all Ordinary Shares held by:

- a) the Employee in question; and
- b) any Permitted Transferee of that Employee other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;

**Employee Trust** means a trust, the terms of which are approved by the Board, whose beneficiaries are the Employees;

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

**Equity Securities** has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

**Equity Shares** means the Shares;

**Excluded Securities** mean (i) Ordinary B Shares or Ordinary C Shares or options to purchase Ordinary C Shares issued by the Company under any Share Option Plan approved by the Board or any designated committee thereof including the affirmative vote of at least one of the Investor Directors (a "**Special Vote**"); (ii) Preferred Shares issued pursuant to any warrants to purchase Preferred Shares issued by the Company in accordance with the terms of these Articles, provided such issuance actually occurs and is pursuant to the terms of such warrants; (iii) Ordinary A Shares issued upon conversion of the Preferred Shares; (iv) securities issued in an IPO; (v) securities issued upon stock splits, combinations, distribution of Bonus Shares, reclassifications, consolidation etc. equally applied to all shares of the Company; and (vi) securities issued to banks in debt financing transactions, as approved by the Board by a Special Vote, provided, however, that the aggregate number of shares issued or issuable upon conversion of convertible securities issued in all issuances pursuant to

clause (vi) shall not exceed at any time two percent (2%) of the share capital of the Company calculated on a fully diluted and as-converted basis;

**Expert Valuer** is as determined in accordance with Article 15.2;

**Fair Value** is as determined in accordance with Article 15;

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

**Founders** means Rony Cohen and Boaz Goldman;

**Financial Institution** means any financial investor authorised by or registered with the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

**Financial Year** has the meaning set out in section 390 of the Act;

**Flo Holdings** means Flo Holdings Limited, a private limited company registered in the United Kingdom with company no. 10178976;

**Flo Live Option Plan** means any Share Option Plan to be adopted by the Company for the grant of options to subscribe for Ordinary C Shares or restricted Ordinary C Shares or similar equity incentives to employees, consultants and advisors of the Company and its subsidiaries;

**Four Partners** means Boaz Goldman, Arye Aberjel, Shmuel Bezalel and Zvi Knobler. In these Articles, the rights of the Four Partners and their Permitted Transferees shall be aggregated together, so to qualify for any holdings threshold, and each of them shall be entitled to exercise rights not exercised by another member of the Four Partners or its Permitted Transferees.

**Fractional Holders** has the meaning given in Article 8.8;

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

**Greenfield** means Greenfield Partners Fund II, LP, Greenfield Partners Investments FloLive, LP or any Permitted Transferee thereof;

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

**hard copy form** has the same meaning as in section 1168 of the Act;

**Holding Company** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

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

**Investor** means 83North, EMC, Hazelnut Capital Limited, Greenfield, each of the Four Partners, Saban, Qualcomm, and each of their transferees or assignees;

**Investor Consent** means the consent or approval (as the case may be) of the holders of 55% of the issued Preferred Shares on an as converted basis, provided that such consent shall no longer be required upon consummation of a Qualifying IPO.

**Investor Directors** means the Saban Director, the EMC Director, the Series A Director, the Hazelnut Director and the Greenfield Director;

**IPO** means: (1) the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000); (2) the consummation of a SPAC Transaction.

**ITEPA** means Income Tax (Earnings and Pensions) Act 2003;

**Issue Price** means the price at which the relevant Share is issued, including any premium, provided that the Issue Price for the shares issued in consideration for the In-Kind Investment under the 2018 Subscription Agreement, shall be deemed USD 11.5385;

**Lien Enforcement Notice** has the meaning given in Article 32.3;

**a Member of the same Fund Group** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **Investment Fund**) or is a nominee of that Investment Fund:

- a) any participant or current or retired partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- b) any Investment Fund managed or advised by that Fund Manager;
- c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

**NASDAQ** means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

**New Securities** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.6) excluding the Excluded Securities, and excluding, for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

**Offer By Way of Rights** has the meaning set out in Article 8.10;

**Ordinary Shares** means Ordinary A Shares, Ordinary B Shares and Ordinary C Shares.

**Ordinary A Shares** means the ordinary A shares of £0.01 each in the capital of the Company from time to time;

**Ordinary B Shares** means the ordinary B shares of £0.01 each in the capital of the Company from time to time;

**Ordinary C Shares** means the non-voting ordinary C shares of £0.01 each in the capital of the Company from time to time;

**Original Shareholder** has the meaning set out in Article 13.1;

**Permitted Transfer** means a transfer of Shares in accordance with Article 0;

**Permitted Transferee** means:

- a) With respect to a shareholder which is an entity or corporation: (i) in the case of a transferor which is a limited partnership – its limited partners, general partners or the limited or general partners of such limited or general partners, affiliated limited partnerships managed by the same management company or same managing general partner; and affiliated limited partnerships managed by an affiliate of the managing general partner (e.g. managed by general partners which are under similar control as the general partner of such shareholder); (ii) in the case of any incorporated shareholder (whether company or partnership) – any legal entity which controls, is controlled by, or is under common control with or by the general partner of such incorporated shareholder (iii) a transfer of all shares held by holders of Preferred Shares which are funds upon the liquidation or dissolution of such funds, (iv) a transfer of shares by a holder of Preferred Shares which is an investment fund to a parallel investment fund of such holder, or (v) in the case of a transferor which is a limited liability company, its members or other direct or indirect owners or family members thereof (spouse, child, sibling) or trusts for the benefit of such family members, or any entity controlled by such family members, limited liability companies managed and controlled by the same controlling member(s), manager(s), or managing director(s) (e.g., manage by members and/or general partners which are under ultimate beneficial owners of such transferor), provided however that, other than with respect to a transfer by Saban, with respect to such transfer to family members (spouse, child, sibling) or trusts for the benefit of such family members, or any entity controlled by such family members, all such transferees shall execute a proxy appointing one person to vote the Preferred Shares transferred to them;
- b) With respect to a shareholder who is an individual: (i) a spouse (or widow or widower), child (including step and adopted children), brother, sister, or parent of the shareholder; or (ii) an entity controlled by such shareholder (each of the transferees in (b)(i) above is referred to as a "**Privileged Relation**"), provided that such entity



remains controlled by such shareholder; or (iii) a trust for the benefit of the shareholder (including a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of the relevant transferor-shareholder and/or a Privileged Relation of that transferor-shareholder and no power of control over the voting powers conferred by any shares are subject to the consent of any person other than the trustees of such transferor-shareholder or his Privileged Relations; or (iv) a beneficiary of shares held in trust in accordance with the Company's share option plan as approved by the Board;

provided that in all the above cases the Permitted Transferee has provided the Company with a binding undertaking not to transfer its ownership, shares or rights in the Company to any third person except as provided under these Articles.

- c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- d) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- e) in relation to an Investor:
  - i) to any Member of the same Group;
  - ii) to any Member of the same Fund Group;
  - iii) to any other Investor;
  - iv) to any Financial Institution or Institutional Investor; or
  - v) or to any nominee of that Investor;
- f) in relation to Saban: (i) Saban's partners, limited partners, retired partners, members or retired members; (ii) stockholders, partners or members (or retired stockholders, partners or members) of the general partner of Saban; (iii) any other entity in which the members, partners and/or managers of Saban, whether direct or indirect (i.e., through an unbroken chain of entities), are also members, partners and/or managers, whether direct or indirect, of Saban's general partner or managing entity; (iv) a transferee of a significant portion of a portfolio of investments of Saban, or (v) a transferee in connection with the dissolution of Saban;

**Preferred Shareholders** means the holders of the Preferred Shares (but excludes the Company holding Treasury Shares);

**Preferred Shares** means the Preferred A Shares, Preferred A1 Shares, Preferred A2 Shares, Preferred A3 Shares, Preferred B1 Shares, Preferred B Shares, Preferred B2 Shares, Preferred B3 Shares and Preferred C Shares;

**Preferred A Shares** means the Preferred A Shares with an Issue Price of US\$ 10.00 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred A1 Shares** means the Preferred A1 Shares with an Issue Price of US\$ 10.00 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred A2 Shares** means the Preferred A2 Shares with an effective Issue Price of US\$ 11.5385 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred A3 Shares** means the Preferred A3 Shares with an effective Issue Price of US\$ 8.0509 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred B Shares** means the preferred B shares with an effective Issue Price of US\$ 5.8230 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred B1 Shares** means the preferred B shares with an effective Issue Price of US\$ 5.8230 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred B Investor Consent** means the prior written consent or approval (as the case may be) of the shareholders holding at least 50% of the issued Preferred B Shares , provided such consent shall no longer be required upon consummation of a Qualifying IPO.

**Preferred B2 Shares** means the preferred B2 shares with an effective Issue Price of US\$ 8.0046 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred B3 Shares** means the preferred B3 shares with an effective Issue Price of US\$ 11.8552 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred C Shares** means the preferred C shares with an effective Issue Price of US\$ 7.8672 each, par value GBP 0.01 each, in the capital of the Company from time to time, convertible into Ordinary A Shares;

**Preferred B2 Investor Consent** means the prior written consent or approval (as the case may be) of the shareholders holding at least 50% of the issued Preferred B2 Shares, provided that such consent shall no longer be required upon consummation of a Qualifying IPO.

**Preferred B3 Investor Consent** means the prior written consent or approval (as the case may be) of the shareholders holding at least 65% of the issued Preferred B3 Shares including the affirmative vote or written consent of Hazelnut Capital Limited, provided that such consent shall no longer be required upon consummation of a Qualifying IPO.

**Preferred C Investor Consent** means the prior written consent or approval (as the case may be) of the shareholders holding at least such percentage of the issued Preferred C Shares as set forth in Part E of Schedule I to these Articles, provided that such consent shall no longer be required upon consummation of a Qualifying IPO.

**Priority Rights** means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14.6 or Article 17.4 (as the case may be);

**Privileged Relation** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**Proposed Purchaser** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

**Proposed Seller** means any person proposing to transfer any shares in the capital of the Company;

**Qualcomm** means Qualcomm Ventures LLC or any Permitted Transferee thereof

**Qualcomm Group** means Qualcomm, its ultimate parent, and any one or more of the other direct or indirect subsidiaries of Qualcomm;

**Qualifying Company** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

**Qualifying IPO** means an IPO reflecting a price per share not less than five (5) times the Issue Price of the Preferred B3 Shares, in which the aggregate proceeds to the Company are not less than US\$75,000,000 (seventy-five million US Dollars);

**Qualifying Person** has the meaning given in section 318(3) of the Act;

**Relevant Interest** has the meaning set out in Article 28.5;

**Restricted Shares** has the meaning set out in Article 17.7;

**Saban** means Saban AA I Ventures LLC, SB Ventures Ltd. and any Permitted Transferee thereof.

**Sale Shares** has the meaning set out in Article 14.2.1;

**Seller** has the meaning set out in Article 14.2;

**Shareholder** means any holder of any Shares (but excludes the Company holding Treasury Shares);

**Share Option Plan(s)** means the share option plan(s) of the Company from time to time, the terms of which have been approved by the Board by a Special Vote;

**Shares** means the Ordinary Shares and the Preferred Shares from time to time;

**SPAC Transaction** Means a merger, consolidation, share exchange, share purchase or other business combination between (1) the shareholders of the Company, the Company and/or a wholly-owned subsidiary of the Company and (2) a publicly listed "special purpose acquisition company" (a "SPAC") and/or its shareholders (or a subsidiary of the publicly listed company), in connection with which either (x) the Company becomes a publicly listed Company (or a subsidiary of a publicly listed company), or (y) the shareholders of the Company immediately prior to the closing of such merger, consolidation, share exchange, share purchase or other business combination hold or have the right, by virtue of their shareholdings in the Company, to acquire or to be issued, immediately following the closing of such merger, consolidation, share exchange, share purchase or other business combination, the majority shareholding in a publicly listed company that is the surviving entity of such merger, consolidation, share exchange, share purchase or other business combination. The surviving entity that is publicly listed in either case of clause (i) or (ii) is referred to as the "Listed Entity".

**2023 Subscription Agreement** means that certain Seres C Subscription Agreement by and between the Company and the Investors (as defined therein) dated July 6<sup>th</sup>, 2023.

**2018 Subscription Agreement** means that certain Subscription Agreement by and between the Company, the Cash Investors and the In-Kind Investors (as defined therein) dated October 17, 2018.

**2017 Subscription Agreement** means the subscription and shareholders' agreement dated on or around February 6<sup>th</sup>, 2017, between, amongst others, the Company, GAHT, the Founders and the Founders Shareholders;

**Starting Price** means, for each Preferred Share, its applicable Issue Price, as may be adjusted pursuant to trigger of anti dilution rights and pursuant to any of the events set forth in Article 8.7 and Article 9.2.

**Subsidiary, Subsidiary Undertaking and Parent Undertaking** have the respective meanings set out in sections 1159 and 1162 of the Act, including any company in which all or substantially all of the share capital is held by another company;

**Transfer Notice** shall have the meaning given in Article 14.2;

**Transfer Price** shall have the meaning given in Article 14.2.3;

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

**Trustees** in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

**US\$** means United States Dollars.

### **3 SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue. For clarification purposes, other than the difference in Issue Price and as otherwise set forth in these Articles, all Preferred Shares shall rank pari passu between them and shall be deemed one class for all purposes, voting together as a single class.
- 3.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them, or deemed to be paid up in the event of in-kind investment; and".
- 3.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- 3.6.1 receive notice of or to attend or vote at any general meeting of the Company;
- 3.6.2 receive or vote on any proposed written resolution; and
- 3.6.3 receive a dividend or other distribution
- 3.6.4 save as otherwise permitted by section 726(4) of the Act.

#### **4 DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Consent, to distribute in respect of any Financial Year, will be distributed as follows:
  - 4.2.1 first in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per Preferred Share held, equal to the higher of: (i) the applicable Issue Price; or (ii) the amount such Preferred Shareholder shall be entitled to receive on a pro-rata basis together with all Preferred Shares and Ordinary Shares on an as converted basis.
  - 4.2.2 the balance (if any) shall be distributed among the holders of the Ordinary Shares pro rata (as if they constituted one and the same class) to the number of shares held.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 If:
  - 4.7.1 a Share is subject to the Company's Lien; and
  - 4.7.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in

respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (a) the fact and sum of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

4.8 Article 31(1) of the Model Articles shall be amended by:

- 4.8.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- 4.8.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

## 5 LIQUIDATION PREFERENCE

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

5.1.1 first in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per Preferred Share held, equal to the higher of: (i) the applicable Issue Price; or (ii) the amount such Preferred Shareholder shall be entitled to receive on a pro-rata basis, together with all Preferred Shares and Ordinary Shares, on an as converted basis provided that, for the purposes of article 5.1.1, if there are insufficient surplus assets to pay the amounts per Preferred Share equal to the respective preference amounts in full, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata (as if they constituted one and the same class) to the amounts which they would have received had the preference amount been paid in full; and

5.1.2 the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares pro rata (as if they constituted one and the same class) to the number of shares held.

5.2 In the event of a Deemed Liquidation, if any portion of the consideration payable or distributable to the shareholders of the Company is placed into escrow or retained as holdback or is payable or distributable to the shareholders of the Company subject to contingencies (the "**Additional Consideration**"), the purchase agreement or plan of merger or consolidation for such transaction shall provide that (a) the portion of such consideration that is not placed in escrow or subject to any contingencies (such portion, the "**Initial Consideration**") shall be allocated in accordance with Article 5.1 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation, and (b) any Additional Consideration shall, upon release from escrow or satisfaction of contingencies, be allocated in such manner by way of recalculating the total amount of distributable assets (including amounts distributed at the closing of such transaction) and applying the provisions of Article 5.1 above provided that any consideration

held in escrow or holdback for the purpose of indemnification obligations under such transaction shall be deemed Initial Consideration as of the closing of such transaction (as opposed to earn-out and similar contingent payments). For the avoidance of doubt, the distribution date for any Additional Consideration shall be deemed to be the date on which such transaction closes (regardless of the date of actual payment of any Additional Consideration).

## **6 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

- 6.1 The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, one (1) vote for each Ordinary Share into which such Preferred Share could then be converted (with any fractional share determined on an aggregate conversion basis being rounded to the nearest whole share).
- 6.2 The Ordinary A Shares and Ordinary B Shares shall confer on each holder of Ordinary A Shares and/or Ordinary B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 6.3 The Ordinary C Shares shall have no right to vote in any written resolution or a meeting of the Shareholders of the Company, or the rights ancillary thereto (such as the right to notice of such meetings or the right to participate in such meetings).
- 6.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 6.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
  - 6.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - 6.5.2 on any proposed written resolution,unless all of the amounts payable to the Company in respect of that share have been paid.
- 6.6 Notwithstanding anything to the contrary in these Articles, and until consummation of a Qualifying IPO, Investor Consent shall be required for the matters listed in Part A of Schedule I attached to these Articles, the Preferred B Investor Consent shall be required for the matters listed in Part B of Schedule I attached to these Articles, the Preferred B2 Investor Consent shall be required for the matters listed in Part C of Schedule I attached to these Articles, the Preferred B3 Investor Consent shall be required for the matters listed in Part D of Schedule I attached to these Articles, and the Preferred C Investor Consent shall be required for the matters listed in Part E of Schedule I attached to these Articles.
- 6.7 Each Shareholder, holding less than 2% of the Company's issued and outstanding share capital shall execute an irrevocable power of attorney appointing all other existing Shareholders of the Company as its proxy with respect to the voting of the Shares held by it in any general meeting or written resolution of the Company, to be voted without discretion of such proxy, pro-rated to the votes of the other Shareholders of the Company on each applicable resolution. Notwithstanding the foregoing, Shares issued pursuant to exercise of options under the Company's Share Option Plan, are subject to a proxy in favor of the Chairman of the Board.

## **7 CONSOLIDATION OF SHARES**

- 7.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

## **8 CONVERSION OF PREFERRED SHARES**

- 8.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 8.2 All of the fully paid Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of: (i) a Qualifying IPO, or (ii) the consent of the holders of at least 55% of the Preferred A Shares, for conversion of Preferred A Shares, the consent of holders of at least 55% of the Preferred B Shares, for conversion of Preferred B Shares and the consent of at least 55% of the Preferred B2 Shares, for conversion of Preferred B2 Shares, the consent of at least 55% of the Preferred B3 Shares, for conversion of Preferred B3 Shares, and with respect to Preferred C Shares: (i) the consent of at least 75% of the Preferred C Shares (voting together as a single class on an as converted basis) if the automatic conversion is effectuated in connection with a Deemed Liquidation, with an issue price that is less than the Original Issue Price of the Preferred C Shares, or if the automatic conversion adversely affects the rights of the Preferred C Shares, compared to other classes of Preferred Shares, or (ii) the consent of at least 60% of the Preferred C Shares (voting together as a single class on an as converted basis), in all other cases.
- 8.3 In the case of (i) Article 8.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 8.2, at least five Business Days prior to the occurrence of the Qualifying IPO, or not more than five Business Days after the effective date of consent of the applicable majority, as applicable, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being, provided, however, that in the event of Article 8.2, the failure of a shareholder to deliver such certificate to the Company on a timely manner, shall not prevent the Company from effecting such conversion.



- 8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 8.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one number of Ordinary Shares determined by multiplying each Preferred Share with a fraction, the numerator of which is the Starting Price of such Preferred Share and the denominator of which is the then current Conversion Price of such Preferred Share, as may be adjusted pursuant to the terms hereof (the "**Conversion Ratio**") and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 8.7.1 if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- 8.7.2 if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 8.7.3 In the event of trigger of anti dilution rights as set forth in Article 9 hereto.
- 8.8 If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the

chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 8.10 If Preferred Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "Offer By Way of Rights"), the Company shall on the making of each such offer, make a like offer to each Preferred Shareholder as if immediately before the record date for the Offer By Way Of Rights, his Preferred Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

## 9 ANTI-DILUTION PROTECTION (BROAD-BASED WEIGHTED AVERAGE)

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the applicable Issue Price of a Preferred Share (a "Qualifying Issue") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless such anti-dilution rights have been waived by each holder thereof with respect to itself, register an amendment in the Conversion Ratio of the applicable Preferred Shares as follows:

$$P' = P * \frac{(N+n*p/P)}{(N + n)}$$

where:

N = Number of Equity Securities outstanding prior to the Qualifying Issue, on a fully diluted basis and on an as-converted basis.

P = applicable Conversion Price of the Preferred A Shares, the Preferred A1 Shares, the Preferred A2 Shares, Preferred A3 Shares, Preferred B Shares or the Preferred B1 Shares, the Preferred B2 Shares, the Preferred B3 Shares or the Preferred C Shares, as applicable, prior to the Qualifying Issue.

P' = New Conversion Price of the applicable Preferred A Shares, Preferred A1 Shares, Preferred A2 Shares, Preferred A3 Shares, the Preferred B Shares, the Preferred B1 Shares, the Preferred B2 Shares, the Preferred B3 Shares or the Preferred C Shares, as applicable, after the Qualifying Issue.

n = Number of the New Securities issued (or deemed issued) in the Qualifying Issue.

p = Price per share in the Qualifying Issue.

- 9.2 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investors Consent within 10 Business Days after any Bonus Issue or Reorganisation. If the Company cannot obtain Investors Consent for such adjustment, it shall be referred to the Auditors whose

determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

- 9.3 For the purposes of this Article 9 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

## **10 VARIATION OF RIGHTS**

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.
- 10.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 10.3 Any right granted specifically to a Shareholder (by name) may not be amended or terminated, or the observance of any term of these Articles applicable specifically to a Shareholder (by name) may not be waived, without, the written consent of such Shareholder, unless such right has expired in accordance with its term.
- 10.4 No shareholder may be removed from the definition of the term "Investor" without such shareholder's prior written consent.

## **11 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**

- 11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 11.2 If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares, other than to holders of Ordinary C Shares issued under the Share Option Plan(s) (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- 11.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- 11.2.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 11.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers, which procedure shall be repeated until all New Securities

have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 11.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 11.5 Subject to the requirements of Articles 11.2 to 11.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 11.6 The provisions of Articles 11.2 to 11.5 (inclusive) shall not apply to:
- 11.6.1 options to subscribe for Ordinary C Shares under the Share Option Plan(s);
  - 11.6.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
  - 11.6.3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board by a Special Vote;
  - 11.6.4 New Securities which the Board, with the Investors Consent have agreed in writing should be issued without complying with the procedure set out in this Article 11;
  - 11.6.5 New Securities issued as a result of a bonus issue of shares which has been approved with Investor Consent; and
  - 11.6.6 Shares, Warrants, Shares issued upon exercise of Warrants and/or options for Shares issued or granted to the Investors in accordance with the terms of the 2018 Subscription Agreement and the 2017 Subscription Agreement.
- 11.7 Any New Securities offered under this Article 11 to an Investor may be accepted in full or part only by a Permitted Transferee of that Shareholder, a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 11.
- 11.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

## **12 TRANSFERS OF SHARES – GENERAL**

- 12.1 In Articles 12 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 12.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

- 12.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 12.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 12.5 DELETED.
- 12.6 The Directors may refuse to register a transfer if:
- 12.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - 12.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - 12.6.3 it is a transfer of a Share which is not fully paid:
    - (a) to a person of whom the Directors do not approve; or
    - (b) on which the Company has a lien;
  - 12.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - 12.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 12.6.6 DELETED;
  - 12.6.7 the transfer is in favour of more than four transferees; or
  - 12.6.8 these Articles otherwise provide that such transfer shall not be registered.
- If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 12.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 12.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in

breach of these Articles the Directors may, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 12.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- 12.8.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- 12.8.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Articles 12.8.1 and 12.8.2 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 12.8.3 above.

- 12.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 12.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
  - 12.10.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
  - 12.10.2 it does not include a Minimum Transfer Condition (as defined in Article 14.2.4); and
  - 12.10.3 the Seller wishes to transfer all of the Shares held by it.
- 12.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
  - 12.11.1 the transferor; and

- 12.11.2 (if any of the shares is partly or nil paid) the transferee.
- 12.12 Notwithstanding anything to the contrary in these Articles, the Ordinary C Shares issued under the Flo Live Option Plan shall not be transferable other than:
- 12.12.1 pursuant to the Flo Live Option Plan or pursuant to a Share Option Plan in favour of an Employee; or
- 12.12.2 pursuant to and in accordance with Articles 16, 17, 18 or 19.
- 12.13 For the avoidance of doubt, the pre-emption provisions of Article 14:
- 12.13.1 DELETED; but
- 12.13.2 shall apply to any Ordinary C Shares transferred by an Employee where Articles 16 or 17 apply but subject to the application of the Priority Rights set out in Article 17.4.
- 12.14 Notwithstanding anything to the contrary in these Articles, unless otherwise agreed by the Board, the Transfer Price for any Ordinary C Shares transferred pursuant to Articles 16 or 17 shall be deemed to be the lower of Fair Value and the nominal value of such Ordinary C Shares.

### **13 PERMITTED TRANSFERS**

- 13.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 13.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 13.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 13.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without

restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

- 13.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 13.7 Except with respect to a transfer by Saban, no transfer of Shares may be made to Trustees unless the Board is satisfied:
- 13.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 13.7.2 with the identity of the proposed trustees;
- 13.7.3 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 13.7.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 13.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 13.9 Except with respect to a transfer by Saban, if a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 13.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 13.9.2 give a Transfer Notice to the Company in accordance with Article 14.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 13.10 On the death (subject to Article 13.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative



or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 13.11 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 13.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.
- 13.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person subject to approval of the Board.

#### **14 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 14.1 Save where the provisions of Articles 16 and 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.
- 14.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
  - 14.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
  - 14.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - 14.2.3 the price at which he wishes to transfer the Sale Shares; and
  - 14.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders ( a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 14.3 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 As soon as practicable following the later of:
  - 14.5.1 receipt of a Transfer Notice; and
  - 14.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 14.2.4,

the Board shall offer the Sale Shares for sale to the Preferred Shareholders in the manner set out in Articles 14.6 and 14.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14.6 Priority for offer of Sale Shares:

- 14.6.1 If the Sale Shares are Preferred Shares, the Company shall offer them to the Preferred Shareholders on the basis as set out in Article 14.7.
- 14.6.2 If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered in the following priority:
- (a) first, to the holders of Preferred Shares, pro rata between them;
  - (b) second, to the holders of Ordinary A Shares and Ordinary B Shares held by the Founders and their Permitted Transferees (pro-rata between them),

in each case on the basis set out in Article 14.7.

14.7 Transfers: Offer:

- 14.7.1 The Board shall offer the Sale Shares pursuant to the applicable Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 14.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 14.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 14.7.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 14.7.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 14.8.5.

14.8 Completion of transfer of Sale Shares:

- 14.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 14.8.2 If:
- (a) the Transfer Notice does not include a Minimum Transfer Condition; or

- (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 14.7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 14.8.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- 14.8.4 If the Seller fails to comply with the provisions of Article 14.8.3:

- (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Transfer Price and give a good discharge for it; and
- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- 14.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

- 14.8.6 The right of the Seller to transfer Shares under Article 14.8.5 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, provided that no member of the Qualcomm Group, and no member of the EMC Group shall be deemed a competitor;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.9 Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 14.

#### **14A CO SALE**

14A.1 Until the consummation of a Qualifying IPO, subject to the limitation on the Transfer of shares of the Company pursuant to Article 12 and the right of first refusal in Article 14, in the event of a Transfer of Ordinary Shares of the Company by any holder of Ordinary Shares (or his Permitted Transferees) (the "**Co-sale Transferor**"), each holder of the Preferred Shares (an "**Eligible Shareholder**") shall have the option, exercisable by written notice to such Co-sale Transferor, within fourteen (14) days after receipt of the offer, to require that the Co-sale Transferor provide to such Eligible Shareholder the right to participate in the Transfer and to Transfer an amount of shares determined by multiplying the total number of shares being Transferred in the proposed transaction by a fraction, the numerator of which is the number of Preferred Shares of the Company owned by such Eligible Shareholder and the denominator of which is the number of the total issued and outstanding Ordinary Shares held by the Co-sale Transferor and all Exercising Shareholders (as defined below) prior to such Transfer (assuming for purposes of this section, the conversion into Ordinary Shares of all outstanding Preferred Shares) (the "**Pro Rata Share**"), by including the Pro Rata Share held by such Eligible Shareholder in the shares being Transferred to any proposed transferee thereof. The Transfer by any such Eligible Shareholder in accordance with this Article 14A.1, shall be on the same terms and conditions under which the shares of such Co-Sale Transferor are being Transferred.

14A.2 In the event that the Eligible Shareholder(s) choose to exercise their rights pursuant to Article 14A.1 ("**Exercising Shareholders**"), the Co-sale Transferor must reduce the number of securities he desires to Transfer from the total amount of securities to be purchased by the proposed transferee and the Exercising Shareholders will contribute such number of shares that such Exercising Shareholder wishes to sell and transfer to the proposed transferee up to its Pro Rata Share, in accordance with Article 14A.1 and the Co-sale Transferor will contribute the remaining number of securities, if any, up to the total number of securities to be purchased by the proposed transferee as outlined in the Offer. An Eligible Shareholder offered to participate in the Transfer may assign its right under this Article 14A.1 to a Permitted Transferee. If within ninety (90) days from the expiration of such fourteen (14) day period referred to in Article 14A.1 the Co-Sale Transferor has not completed such transfer, then the Co-Sale Transferor shall not conduct any transfer of shares without again complying with this Article 14A.

#### **14B Tag-Along Right (Change of Control)**

14B.1 Subject to Article 19, until the closing of an IPO and without derogating from the terms of these Articles, in the event that any sale or transfer of shares (or a series of related sales or transfers) is to be made by any Shareholder or Shareholders, and such sale or transfer of shares (or a series of related sales or transfers) would result in a Change of Control in the Company (as such term is defined below), then such Shareholder(s) (in this Article, a "**Tag-along Offeror**") shall give written notice to all other Shareholders (each, a "**Tag-along Holder**"), containing the identity of the proposed purchaser or purchasers, and the principle price, terms and conditions of such sale (the "**Tag-along Notice**"), and each such Tag-along Holder which notifies the Tag-along Offeror(s) in writing within fourteen (14) days after receipt of the Tag-along Notice, shall have the right to participate in such transfer, by selling up to all of such Tag-along Holder's shares on the same terms and conditions under which the shares of such Tag-along Offeror(s) are being Transferred (which shall be no more

favorable to the proposed purchaser as specified in the Tag-along Notice). A Tag-along Holder's notice to such Tag-along Offeror(s) shall indicate the number of shares that the Tag-along Holder wishes to sell. Each Tag-along Notice shall include wire instructions for payment of the purchase consideration for the shares to be transferred in such sale. Delivery of a Tag-along Notice shall constitute an irrevocable exercise and acceptance of the offer to participate in the sale by such Tag-along Holder. Any Shareholder that fails to timely deliver a Tag-along Notice shall be deemed to have waived its tag-along right in full in connection with such Transfer.

Solely for purposes of this Article, "**Change of Control**" means a transaction resulting in one single shareholder (or more than one shareholder where they are acting in concert to gain control of the Company) holding more than 50% of the issued and outstanding shares of the Company or more than 50% of the voting power of the Company.

14B.2 Each Tag-along Holder shall effect its participation in the sale by promptly delivering to the Tag-along Offeror for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent: (i) the type and number of shares which such Tag-along Holder elects to sell; or (ii) that number of shares which are at such time convertible into the number of Ordinary Shares which such Tag-along Holder elects to sell.

14B.3 If any Tag-along Holders deliver a Tag-along Notice, the Tag-along Offeror(s) shall reduce the number of shares they otherwise would have included in such proposed sale so as to permit the Tag-along Holders to include in the sale a number of shares that they are entitled to include pursuant to this Article 14B. The share certificate or certificates that the Tag-along Holder delivers to the Tag-along Offeror(s) pursuant to the foregoing shall be transferred to the prospective purchaser in consummation of the sale of the shares pursuant to the terms and conditions specified in the Transfer Notice. All proceeds of the transaction shall be distributed pursuant to and in accordance with the order of preference set forth in Article 5, and the Tag-along Offerors shall concurrently with the consummation of the sale of the shares pursuant to this Article shall remit to such Tag-along Holder that portion of the sale proceeds to which such Tag-along Holder is entitled by reason of its participation in such sale in accordance with the preferences described in Article 5 herein. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares or other securities from a Tag-along Holder exercising its rights of co-sale hereunder, the Tag-along Offerors shall not sell to such prospective purchaser or purchasers any securities unless and until, simultaneously with such sale, the Tag-along Offerors shall purchase such shares or other securities from such Tag-along Holder for the consideration such Tag-along Holder would be entitled to had such shares or other securities been purchased by such prospective purchaser or purchasers directly from such Tag-along Holder, and on the same additional terms and conditions under which the shares of such Tag-along Offeror(s) were transferred (which shall be no more favorable to the proposed purchaser as the proposed transfer described in the Transfer Notice), all subject to and in accordance with the order of preference set forth in Article 5.

14B.4 The Tag-along Offerors shall have a period of ninety (90) days from the expiration of the fourteen (14) day period referred to in Article 14B.1 in which to sell such shares (subject Article 14B.3 above) upon terms and conditions (including the purchase price) no more favorable than those specified in the Transfer Notice to the third-party transferee(s) identified in the Transfer Notice. The third-party transferee(s) shall acquire such shares free and clear of subsequent tag-along rights under this Article 14B. In the event that the Tag-along Offerors do not sell or transfer such shares within the ninety (90) day period from the expiration of such fourteen (14) day periods, the Tag-along Holders' tag-along rights shall continue to be applicable to any subsequent transfer of shares by Tag-along Offerors. Furthermore, the exercise or non-exercise of the rights of the Tag-along Holders under this Article 14B shall not adversely affect their rights to subsequently participate in transfers of shares by the Tag-along Offerors.

## 15 VALUATION OF SHARES

- 15.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 12.10, 14.2 or 17.3 or otherwise then, on the date of failing agreement, the Board shall either:
- 15.1.1 appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
  - 15.1.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 15.2 The Expert Valuer will be either:
- 15.2.1 the Auditors; or
  - 15.2.2 (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 15.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 15.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 15.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 15.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
  - 15.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 15.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

- 15.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 15.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 15.9.1 the Seller cancels the Company's authority to sell; or
- 15.9.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

## **16 COMPULSORY TRANSFERS – GENERAL**

- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 16.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 16.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of either Founder Shareholder or any other Shareholder from time to time which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee

before being required to serve a Transfer Notice. This Article 16.4 shall not apply to a member that is an Investor.

## **17 DEPARTING EMPLOYEES**

### **17.1 Deemed Transfer Notice:**

17.2 Unless the Board determines that this Article 17.2 shall not apply, if an Employee ceases to be an Employee by reason of being a Bad Leaver, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date.

17.3 In such circumstances the Transfer Price shall be the nominal value of the Employee Shares.

17.4 For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority:

17.4.1 to any person(s) approved by the Board by a Special Vote (other than the departing Employee); and/or

17.4.2 to the Company (subject always to the provisions of the Act).

17.5 Suspension of voting rights, if and as applicable:

17.6 Until such shares are transferred, all voting rights attached to Employee Shares held by an Employee or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board notify him otherwise. If such shares are subject to a proxy (for example, as part of the Share Option Plan), then such proxy shall expire upon transfer of such shares by the Employee according to the terms of this Article 17.

17.7 Any Employee Shares whose voting rights are suspended pursuant to Article 17.6 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.6 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

## **18 DELETED**

## **19 DRAG-ALONG**

19.1 Subject to the provisions of Article 6.5, if the holders of in excess of 50% of the Equity Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, and such transfer is conditioned upon the purchase by the Proposed Purchaser of all of the Company's Equity Shares, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all



their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**" and the "**Drag Sale**") in accordance with the provisions of this Article.

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

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

19.2.2 the person to whom they are to be transferred;

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

19.2.4 the proposed date of transfer, and

19.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of Articles 19.2.2 to 19.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

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

- 19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 (the "**Drag Consideration**").

- 19.5 RESERVED.

- 19.6 RESERVED

- 19.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

- 19.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.

- 19.9 If a Called Shareholder fails to deliver the documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder, to take such actions and enter into any document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 19 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 19.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14.
- 19.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### **Asset Sale**

- 19.12 Subject to the provisions of Article 6.5, in the event that an Asset Sale (as defined below) is approved by the Board (with Investor Consent) and the holders of 50 per cent of the Equity Shares (excluding any Treasury Shares), such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of article 5.

The term "**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

- 19.13 Notwithstanding the provisions of Article 19, no Called Shareholder shall be required to vote or sell their Shares of the Company, take any action in connection with the consummation of a transaction or execute any agreement unless:
- 19.13.1 any representations, warranties or covenants to be made by the Shareholders in connection with the transaction are limited to customary representations and warranties in the context of a transaction that are related to (A) corporate power and authority and consents, (B) enforceability and binding effect, (C) ownership of Shares and the ability to convey title to its Shares free and clear of all liens and third party rights, (D) no finders' fee (E) non contravention and no breach of any applicable law, agreement or charter documents to which such Shareholder is subject, (F) to the extent that the consideration in the transaction is partially in securities, representations relating to securities law matters and (G) the absence

of legal proceedings involving the Shareholder which may materially adversely impact such Shareholder's ability to consummate such transaction.;

- 19.13.2 the Shareholders are not liable for the inaccuracy of any representation, warranty or covenant made by any other person in connection with the transaction, other than the Company (except to the extent that funds may be paid out of an escrow, holdback or earn-out established to cover breaches of representations, warranties and covenants of the Company as well as breach by any Shareholders of any of identical representations, warranties and covenants provided by all Shareholders);
- 19.13.3 each Shareholders' liability for indemnification, if any, in the transaction, including for the inaccuracy of any representations, warranties and covenants made by the Company in connection with the transaction, is several and not joint with any other person (except (i) to the extent that funds may be paid out of an escrow established or deducted from any amount (such as holdbacks and earn-outs) to be paid by such proposed purchaser, to cover breaches of representations, warranties and covenants of the Company as well as breaches by any Shareholder of any identical representations, warranties and covenants provided by all Shareholders, and (ii) liability of any Shareholder with respect to breaches by such Shareholder of any identical representations, warranties and covenants provided by all Shareholders, which may be solely borne by such breaching Shareholder), and is pro rata in proportion to the amount of consideration paid to each Shareholder, as applicable, in connection with such transaction (the applicable pro rata allocation for such Shareholder, its "**Pro Rata Allocation**") (in accordance with the provisions of these Articles) (except for liability of any Shareholder with respect to breaches by such Shareholder of any identical representations, warranties and covenants provided by all Shareholders, which may be solely borne by such breaching Shareholder);
- 19.13.4 each Shareholder's liability for indemnification, if any, in the transaction is limited to its applicable share (determined based on the respective proceeds payable to such Shareholder, respectively, in connection with such transaction in accordance with the provisions of these Articles) of a negotiated aggregate indemnification amount that applies equally to all indemnifying Shareholders but that in no event exceeds the amount of consideration actually paid to such Shareholder or payable to such Shareholder, to the extent such amounts are actually paid to the Shareholder or placed in escrow or otherwise held for such Shareholder for indemnification purposes, as applicable, in connection with such transaction, except with respect to claims related to fraud by such Shareholder, the liability for which need not be so limited;
- 19.13.5 upon the consummation of the transaction, (i) each holder of Preferred Shares will receive the same form of consideration for its shares and if any such holder is given an option as to the form and amount of consideration to be received, all such holders will be given the same option; provided, however, that nothing in this Article 19.13 shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's Shareholders, and (ii) each holder of Preferred Shares will be entitled to receive the same amount of consideration per share as each other holder of Preferred Shares in respect of its Preferred Shares (except for such differences which arise from interest calculations accruing as of applicable issuance dates or liquidation preference as set forth herein). In addition, no Shareholder shall be required to accept consideration in a Drag Sale other than cash and/or freely-tradeable equity securities (if US securities registered under the Securities Exchange Act 1934)

listed on the New York or American Stock Exchange, the Nasdaq National Market, the Official List of the UK Listing Authority, Euronext Paris S.A. or Deutsche Börse AG provided that a Shareholder may also be required to accept equity securities of a private company if the sale for which such securities are to be received is an arms' length transaction in which the acquiring company is neither a Shareholder, substantial lender or Director of the Company nor Controls, Controlled by, or under common Control with any Shareholder, substantial lender or Director of the Company; and

- 19.13.6 no Shareholder who is not an employee or former employee of the Company or is affiliated with an employee or former employee of the Company is required to (i) amend, extend or terminate any contractual or other relationship between such Shareholder or any of its respective Affiliates, on the one hand and the Company or the proposed purchaser, or their respective Affiliates, on the other hand (with the exception of any amendment, extension or termination by the parties thereto in accordance with the terms of such agreement and the termination of any transaction documents related to the purchase or holding of shares of the Company) or (ii) agree to any covenant to cause or subject any parent or Affiliate of such shareholder not to compete or covenant not to solicit customers, employees or suppliers of any party to the Transaction;
- 19.13.7 The only costs and expenses that can be deducted from the amount of consideration payable to a Shareholder in connection with such Drag Sale are (i) the expenses incurred for the benefit of all of the holders of Preferred Shares in connection with such Drag Sale which are payable by the Company or the acquiring party; and (ii) the expenses of any shareholder representative appointed to represent all the holders of Preferred Shares in connection with the Drag Sale (the "**Shareholder Representative**"), each of (i) and (ii) to be borne by each Investor on a several but not joint basis and in accordance with such Shareholder's Pro Rata Allocation. Notwithstanding the foregoing, any costs or expenses incurred solely by any Investor for its sole benefit shall remain its sole responsibility; and
- 19.13.8 Any Shareholder Representative is only authorized to represent the holders of Preferred Shares as a group and not individually (for example an action against a Shareholder for its own fraud or its own breach is an action against such Shareholder individually), and in resolving claims against the holders of Preferred Shares, the Shareholder Representative has no authority to bind such holders of Preferred Shares to any terms that extend beyond the subject matter of the claim (by way of example only, to a general release of claims).
- 19.14 The provisions of Articles 19.13 and 19.14 may only be amended or waived with an Investor Consent.

## **20 GENERAL MEETINGS**

- 20.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 20.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Shares (excluding Treasury Shares), any

resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 20.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 20.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 20.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 20.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 20.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **21 PROXIES**

- 21.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 21.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
  - 21.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - 21.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
  - 21.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and

place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

- 21.2.4 in the case of a proxy signed in connection with Shares issued on account of exercise of options granted under any Share Option Plan of the Company, electronic execution of such proxy by the option holder, or a scanned copy of executed form of proxy by such option holder, shall be valid, provided that the form of such proxy was approved by the Board.

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

## **22 DIRECTORS' BORROWING POWERS**

The Directors may, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

## **23 ALTERNATE DIRECTORS**

- 23.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to:
  - 23.1.1 exercise that Director's powers; and
  - 23.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
  - 23.1.3 The appointment of an alternate Director shall not require approval by a resolution of the Directors.
- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 23.3 The notice must:
  - 23.3.1 identify the proposed alternate; and
  - 23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 23.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 23.5 Except as these Articles specify otherwise, alternate directors:
  - 23.5.1 are deemed for all purposes to be Directors;
  - 23.5.2 are liable for their own acts and omissions;
  - 23.5.3 are subject to the same restrictions as their Appointors; and

23.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

23.6 A person who is an alternate Director but not a Director:

23.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

23.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

23.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

23.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

23.9 An alternate Director's appointment as an alternate shall terminate:

23.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

23.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

23.9.3 on the death of the alternate's Appointor; or

23.9.4 when the alternate's Appointor's appointment as a Director terminates.

## **24 NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors of the Company (and any Subsidiary) shall be not less than two and a maximum of nine.

## **25 APPOINTMENT OF DIRECTORS**

25.1 Article 17(1) of the Model Articles shall be deleted and be replaced with the following wording: the Directors of the Company and any Subsidiary shall be appointed as follows:

(a) one (1) Director shall be appointed, dismissed and replaced by Flo Holdings and one (1) Director shall be appointed, dismissed and replaced by Four Partners;

(b) one (1) Director shall be appointed, dismissed and replaced by 83North or such transferee(s) of all of 83North's Shares in the Company (the "Series A Director");

(d) one (1) Director shall be appointed, dismissed and replaced by Saban or such transferee(s) of all of Saban's Shares in the Company (the "**Saban Director**");

(e) one (1) Director shall be appointed, dismissed and replaced by EMC or such transferee(s) of all of EMC's Shares in the Company (the "**EMC Director**");

(f) one (1) Director shall be appointed, dismissed and replaced by Hazelnut Capital Limited or such transferee(s) of all of Hazelnut Capital Limited's Shares in the Company (the "**Hazelnut Director**");

(g) one (1) Director shall be appointed, dismissed and replaced by Hazelnut Greenfield or such transferee(s) of all of Greenfield's Shares in the Company (the "**Greenfield Director**");

(h) one (1) Director shall be the Company's serving CEO, when appointed as Director by the Board;

(i) one (1) Director shall be an industry expert, that may be appointed, replaced and dismissed by the majority of the other Directors.

Appointment, replacement and dismissal of a Director shall be made by notice in writing addressed to the Company from time to time, and the other holders of Shares shall not vote their Shares so as to remove that Director from office.

-25.2 An appointment or removal of a Director under Article 25.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

25.3 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking. Each Board committee shall include at least one of the Investor Directors.

25.4 The Company shall permit designees of each of Hazelnut Capital Limited, Qualcomm, Saban, EMC, 83North and Greenfield at any time during which each of them does not have a designee on the Board (except for Greenfield, which will be entitled to make such appointment whether or not it has a designated Director), to be present in a non-voting, non-fiduciary, observer capacity (each a "**Board Observer**") at all meetings (whether in person, via telephone or otherwise) of the Board or any committee thereof, and the Company shall give the Board Observer copies of the same materials (including notices, minutes, consents and other materials) at the same time and in the same manner that it provides such materials to the Board or any committee thereof, as well as any other information and reports prepared by, for or on behalf of the Company for the Board or any of its Shareholders. Notwithstanding the foregoing, the Board may withhold information to be provided to a Board Observer and exclude the Board Observers from portions of Board or committee meetings if, in the reasonable good faith judgment of a majority of the Board based on the advice of the external legal advisers to the Company, access to such information or attendance at such portion of a Board or committee meeting would (i) result in disclosure of trade secrets of the Company or on matters constituting a conflict of interest between the Company and the investor which designated the Board Observer; or (ii) adversely impair the attorney-client privilege between the Company and its counsel with respect to any matter, (provided, however, that no Board Observer shall be so excluded unless all other persons whose receipt of such materials or presence at a meeting would result in a violation of such third party confidentiality obligations or waiver of such privilege are also excluded). In no event shall a Board Observer: (i) be deemed to be a member of the Board or any committee of the Board; or (ii) otherwise be



subject to, any duties (fiduciary or otherwise) to the Company or its shareholders or any duties (fiduciary or otherwise) otherwise applicable to the Directors of the Company.

- 25.5 The Company will reimburse the expenses of any Director or Board Observer, as applicable, for reasonable costs incurred in attending meetings of the Board or other meetings or events on behalf of the Company where such attendance is requested by the Company, in accordance with the Company's policies.
- 25.6 Notwithstanding anything to the contrary herein, the Board may invite one or more persons to attend, in a nonvoting observer capacity, all meetings of the Board.
- 25.7 Each of the Investors will likely have, from time to time, information that may be of interest to the Company ("**Information**") regarding a wide variety of matters including, by way of example only, (a) Investor's technologies, plans and services, and plans and strategies relating thereto, (b) current and future investments Investor has made, may make, may consider or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with the Company's, and (c) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be competitive with the Company. A portion of such Information may be of interest to the Company. Such Information may or may not be known by the Board Observer or an Investor Director. Neither an Investor, nor any member of such Investor Group nor any Board Observer nor any Investor Director shall have any duty to disclose any Information to the Company; or any obligation to permit the Company to participate in any projects or investments based on any Information; or any restriction on their otherwise taking advantage of any opportunity that may be of interest to the Company if it/they were aware of such Information, and the Company hereby waives, to the fullest extent permitted by law, any claim whether based on the corporate opportunity doctrine or duties which may be owed to the Company (in the case of an Investor Director) or otherwise howsoever which could limit Investor's ability to pursue opportunities based on such Information or that would or could require either Investor or any member of such Investor Group or any Board Observer or the Investor Director to disclose any such Information to the Company or offer any opportunity relating thereto to the Company.
- 25.8 By approving and adopting these Articles, all Shareholders note and hereby approve the provisions under Article 25.7 and 25.8. and hereby: (i) agree to take any requisite actions, in such Shareholders' capacity as a shareholder, to ensure compliance therewith by the Company; and (ii) undertake in such Shareholders' capacity as a shareholder, not to make any claim against an Investor, any member of the Investor Group, any observer or director appointed by an Investor, in relation to such clauses (other than for breach of such clauses) or to cause or approve any steps which might reasonably lead to any claim being made against such entities or persons by either the Company or otherwise howsoever in relation to such clauses (other than for breach of such clauses). Notwithstanding anything to the contrary, nothing in Articles 25.7 and 25.8 shall modify or derogate from the fiduciary duties of any director appointed by an Investor.

## **26 DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

## **27 PROCEEDINGS OF DIRECTORS**

- 27.1 The quorum for Directors' meetings shall be three Directors and such quorum must include at least two Investor Directors (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 27.2 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 despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 27.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 27.4 Notice of a Directors' meeting shall be given to the Directors (and the observer as applicable) at least seven (7) business days prior to a Directors' meeting, unless the chairman of the Board reasonably deems it urgent and sets a shorter Notice which shorter Notice shall not be less than two (2) business days prior to the Directors' meeting. Such Notice need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it. Such Notice shall be given to the Directors and observers (as applicable) via an email with a requirement of positive confirmation.
- 27.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote. The chairman shall be appointed by a majority of votes of the directors then in office.
- 27.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.
- 27.8 Notwithstanding anything to the contrary in these Articles but without prejudice to the provisions of article 6.6 above, the consent of the majority Directors participating in a duly

convened meeting shall be required for the matters listed in Part D of Schedule I attached to these Articles.

- 27.9 Unless decided otherwise by the majority of the Directors, the Board will convene at least once every quarter.

## **28 DIRECTORS' INTERESTS**

### *Specific interests of a Director*

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

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

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

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

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

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

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

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

28.1.8 any other interest authorised by ordinary resolution.

### *Interests of an Investor Director*

28.2 In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

28.2.1 an Investor;

28.2.2 a Fund Manager which advises or manages an Investor;

28.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

28.2.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies; or

*Interests of which a Director is not aware*

28.3 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

28.4 In any situation permitted by this Article 0 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

28.5 Subject to Article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

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

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

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

(c) restricting the application of the provisions in Articles 31.7 and 31.8, so far as is permitted by law, in respect of such Interested Director;

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

subject to Article 28.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 0.

*Terms and conditions of Board authorisation for an Investor Director*

- 28.6 Notwithstanding the other provisions of this Article 0, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 28.8.

*Director's duty of confidentiality to a person other than the Company*

- 28.7 Subject to Article 28.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 0), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

28.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

28.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 28.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.7 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.2 or has been authorised under section 175(5)(a) of the Act.

*Additional steps to be taken by a Director to manage a conflict of interest*

- 28.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

28.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

28.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information 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.

*Requirement of a Director to declare an interest*

- 28.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 or Article 28.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or

in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

28.10.1 falling under Article 28.7;

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

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

#### *Shareholder approval*

28.11 Subject to section 239 of the Act, but without prejudice to the provisions of article 6.6 above, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.

28.12 For the purposes of this Article 28:

~~28.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;~~

28.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

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

## **29 NOTICES**

Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied pursuant to the terms hereof:

29.1 In this Article 29, "Business Day" means a day on which the banks are open for business in the country of receipt of any notice (and not "Business Day" as defined in Article 2).

29.2 All notices and other communications made pursuant to these Articles shall be made in writing (and written in English (or accompanied by a true, complete and accurate translation thereof into English)) and shall be conclusively deemed to have been duly given as set forth below; and, in the case of the Company, to the Company's office, and in the case of a Shareholder, to the address of record that appears in the Company's register of members (in each case, the "**Notification Address**");

29.2.1 in the case of hand delivery to the Notification Address, on the next Business Day after delivery;

- 29.2.2 in the case of delivery by an internationally recognized overnight courier to the Notification Address of the recipient, freight prepaid, on the next Business Day after delivery;
- 29.2.3 in the case of a notice sent by e-mail, to the e-mail address of the recipient stated in the Notification Address (if any), on the Business Day after delivery of such e-mail.
- 29.3 In the event that notices are given pursuant to one of the methods listed in Articles 29.2.1 or 29.2.2 above, a copy of the notice must also be sent by e-mail.
- 29.4 Any Shareholder whose address or other contact details were not provided to the Company to be specified in the Company's register of members, or who shall not have designated an address or other contact details for the receipt of notices, shall not be entitled to receive any notice from the Company.

*General*

- 29.5 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 29.6 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

**30 INDEMNITIES AND INSURANCE**

- 30.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 30.1.1 every Director or other officer of the Company (including any Board Observer but excluding the Company's auditors) (each an "**Office Holder**") shall be entitled to be indemnified by the Company and any reference under this Article 30 to a Director shall also be deemed as a reference to a Board Observer (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
- (a) any liability incurred by the director to the Company or any associated company; or
  - (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (c) any liability incurred by the director:
    - (i) in defending any criminal proceedings in which he is convicted;

- (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 30.1.1(a)), 30.1.1(c)(ii) and 30.1.1(c)(iii) applying;

- 30.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 30.1.3 Subject to the provisions of the Act and applicable law and to the fullest extent permitted by applicable law, the Company may release and exempt, in advance, an Office Holder from all or part of its liability for damages arising out of the breach of the duty of care owed to the Company. The directors are released and exempt from all liability as aforesaid to the fullest extent permitted by law with respect to any such breach, which has been or may be committed.
- 30.1.4 The provisions of Articles 30.1.1 above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law.
- 30.1.5 Any amendment to the Act or any other applicable law adversely affecting the right of any Office Holder to be indemnified, insured or released pursuant to this Article 30.1 shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.
- 30.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

## 31 SECRETARY



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

## **32 LIEN**

32.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

32.2 The Company's Lien over a Share:

32.2.1 shall take priority over any third party's interest in that Share; and

32.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

32.3 Subject to the provisions of this Article 32, if:

32.3.1 a notice complying with Article 32.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

32.3.2 the person to whom the notice was given has failed to comply with it,

32.3.3 the Company shall be entitled to sell that Share in such manner as the Directors decide.

32.4 A Lien Enforcement Notice:

32.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

32.4.2 must specify the Share concerned;

32.4.3 must require payment of the sum payable within 14 days of the notice;

32.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

32.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

32.5 Where any Share is sold pursuant to this Article 32:

32.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

- 32.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 32.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
  - 32.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
  - 32.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 32.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
  - 32.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 32.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

### 33 CALL NOTICES

- 33.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 33.2 A Call Notice:
  - 33.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - 33.2.2 shall state when and how any call to which it relates it is to be paid; and
  - 33.2.3 may permit or require the call to be paid by instalments.
- 33.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 33.4 Before the Company has received any call due under a Call Notice the Directors may:
  - 33.4.1 revoke it wholly or in part; or

- 33.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 33.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 33.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- 33.6.1 pay calls which are not the same; or
- 33.6.2 pay calls at different times.
- 33.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 33.7.1 on allotment;
- 33.7.2 on the occurrence of a particular event; or
- 33.7.3 on a date fixed by or in accordance with the terms of issue.
- 33.8 If the due date for payment of such a sum as referred to in Article 33.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 33.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- 33.9.1 the Directors may issue a notice of intended forfeiture to that person; and
- 33.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 33.10 For the purposes of Article 33.9:
- 33.10.1 the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
- 33.10.2 the "**Relevant Rate**" shall be:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, five per cent. a year,
- provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee

of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

- 33.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 33.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

#### **34 FORFEITURE OF SHARES**

- 34.1 A notice of intended forfeiture:
  - 34.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
  - 34.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - 34.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
  - 34.1.4 shall state how the payment is to be made; and
  - 34.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 34.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 34.3 Subject to these Articles, the forfeiture of a Share extinguishes:
  - 34.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 34.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 34.4 Any Share which is forfeited in accordance with these Articles:
  - 34.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - 34.4.2 shall be deemed to be the property of the Company; and
  - 34.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 34.5 If a person's Shares have been forfeited then:
  - 34.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
  - 34.5.2 that person shall cease to be a Shareholder in respect of those Shares;

- 34.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 34.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 34.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 34.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 34.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 34.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 34.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 34.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 34.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 34.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 34.10.1 was, or would have become, payable; and
  - 34.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

## **35 SURRENDER OF SHARES**

- 35.1 A Shareholder shall be entitled to surrender any Share:
- 35.1.1 in respect of which the Directors issue a notice of intended forfeiture;
  - 35.1.2 which the Directors forfeit; or
  - 35.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

35.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

35.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

### **36 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

36.1 The Board may, if authorised to do so by an ordinary resolution:

36.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

36.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

36.1.3 Article 36 of the Model Articles shall not apply to the Company.

36.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

36.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

36.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

36.5 Subject to the Articles the Board may:

36.5.1 apply Capitalised Sums in accordance with Articles 36.3 and 36.4 partly in one way and partly another;

36.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 36; and

36.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 36.

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## **Schedule I**

### **Part A - Investor Consent**

Matters requiring Investor Consent (for the purposes of all parts of this Schedule I the term "Company" shall refer to Flo Live Limited and any subsidiary of Flo Live Limited as of the date of the adoption of these Articles):

- Increase or decrease in the number of Company's Directors or change in the right to designate the Company's Directors other than in a connection with a bona fide financing round of the Company.
- Declaration or payment of any dividend or other distribution of cash, securities or other assets or redemption or repurchase of any securities of the Company (other than pursuant to employee benefits plans approved by the Board of Directors);
- Increase of the Company's reserve for employee equity based plans;
- Any transaction with any shareholder, Director or any affiliate thereof;
- The dissolution or winding up of the Company or any other Deemed Liquidation;
- Provision of debt or guarantees or creation of pledges;
- The consummation of a public offering which is not a Qualifying IPO;
- The entering into any lines of business that are not primarily related to the business of the Company as currently conducted; and
- Any recapitalization (such as stock split, consolidation or similar recapitalization) where the Shareholders do not retain their proportionate holdings in the Company.

### **Part B - Preferred B Investor Consent**

Matters requiring Preferred B Investor Consent:

- Amending the Articles of the Company or other action, which adversely affects the rights, preferences or privileges of the Preferred B Shares, provided that any amendment of the Company's incorporation documents, required in order to facilitate the issuance of a superior class of shares shall not be deemed in and of itself as an amendment or change of rights preferences, privileges or powers of the Preferred B Shares.; and
- The authorization or issuance of any additional Preferred B shares.

### **Part C- Preferred B2 Investor Consent**

Matters requiring Preferred B2 Investor Consent:

- The issuance of any additional Preferred B2 Shares after the Closing;
- any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Preferred B2 Shares, provided that the issuance of a superior class of shares shall not be deemed an amendment or change of rights preferences, privileges or powers of the Preferred B2 Shares;
- any action that reclassifies any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on parity with the preferences of the Preferred B2 Shares;

- any amendment of the Company's incorporation documents that adversely affects the rights, preferences or privileges of the Preferred B2 Shares, provided that any amendment of the Company's incorporation documents, required in order to facilitate the issuance of a superior class of shares shall not be deemed in and of itself as an amendment or change of rights preferences, privileges or powers of the Preferred B2 Shares.

#### **Part D - Preferred B3 Investor Consent**

Matters requiring Preferred B3 Investor Consent:

- The issuance of any additional Preferred B3 Shares after the Closing;
- any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Preferred B3 Shares, provided that the issuance of a superior class of shares shall not be deemed an amendment or change of rights preferences, privileges or powers of the Preferred B3 Shares;
- any action that reclassifies any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on parity with the preferences of the Preferred B3 Shares;
- any amendment of the Company's incorporation documents that adversely affects the rights, preferences or privileges of the Preferred B3 Shares, provided that any amendment of the Company's incorporation documents, required in order to facilitate the issuance of a superior class of shares shall not be deemed in and of itself as an amendment or change of rights preferences, privileges or powers of the Preferred B3 Shares.

#### **Part E - Preferred C Investor Consent**

The following matter requires the affirmative consent of holders of 60% of the issued Preferred C Shares on an as converted basis, provided that such consent shall no longer be required upon consummation of a Qualifying IPO:

- The issuance of any additional Preferred C Shares after the Closing;

The following matters require the affirmative consent of holders of 75% of the issued Preferred C Shares on an as converted basis, provided that such consent shall no longer be required upon consummation of a Qualifying IPO:

- any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Preferred C Shares, provided that the issuance of a superior class of shares shall not be deemed an amendment or change of rights preferences, privileges or powers of the Preferred C Shares;
- any action that reclassifies any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on parity with the preferences of the Preferred C Shares;
- any amendment of the Company's incorporation documents that adversely affects the rights, preferences or privileges of the Preferred C Shares, provided that any amendment of the Company's incorporation documents, required in order to facilitate the issuance of a superior class of shares shall not be deemed in and of itself as an amendment or change of rights preferences, privileges or powers of the Preferred C Shares.



#### **Part E – Investor Director Consent**

Matters requiring the consent of the Board, including at least one of the Investor Directors:

- The appointment of any service provider in connection with a Deemed Liquidation where such service provider's total remuneration will or may exceed US\$50,000;
- The appointment, removal and/or replacement of the Company's CEO; and
- Any agreement giving any third party a preferential right to negotiate, make an offer or receive information in relation to a Deemed Liquidation.