



Company No. 12377093

The Companies Act 2006
(the “Act”)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

SANDBOX INTERNATIONAL HOLDINGS
LIMITED
(the “Company”)

1 Preliminary and Interpretation

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the “Model Articles”) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the “Articles”).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the “Public Company Model Articles”) as stated in Article 11.5 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.


2 Definitions and interpretation

- 2.1 In these Articles of Association, if not inconsistent with the subject or context:

Act	means the Companies Act 2006;
Affiliate	means in relation to any person, any other person that, directly or indirectly controls, or is under common control with or is controlled by that person (which Affiliates shall be substantial companies and, if not, supported by parental company guarantees or assurances);
Articles	means these Articles of Association of the Company;
Business Days	means any day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Chairman of the Board	means the chairman of the board of directors to be nominated by FGL from time to time;
Class Member	means Members holding the same class of Shares;

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Chairman of the Board	means the chairman of the board of directors to be nominated by FGL from time to time;
Class Member	means Members holding the same class of Shares;

Company's Notice	has the meaning given to that term in Article 11.13;
Eligible Person	means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;
Encumbrance;	means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Fair Market Value	shall have the meaning set out in the SSA;
FGLdirector	means a director nominated by FGL;
FGL	means Figjam Group Limited, a company incorporated under the laws of England & Wales and having its registered office at Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP, having company number 13347070;
Figtree	means Figtree Limited, a company incorporated in the Isle of Man with registered number 019387V;
Member	means a holder of any Share as shown in the register of Members of the Company from time to time;
MIH	means MIH International Holdings Limited, a company incorporated in the Netherlands with Dutch Trade Registry number 77731344;
Minority Protections	shall have the meaning set out in the SSA;
Observer	any one person appointed and maintained by MIH as a Board observer of the Company in accordance with the SSA;
Permitted Transferee	means (i) an Affiliate of a Member or (ii) by any person entitled to Shares in consequence of the death or bankruptcy of a Member to any person or trustee to whom such individual Member (if not dead or bankrupt) would be permitted hereunder to transfer the same in accordance with these Articles ; or (iii) a Member's spouse or partner, son(s) and daughter(s), son(s)-in-law and daughter(s)-in-law, brother(s) and sister(s), step-brother(s) and step-sister(s), brother(s)-in-law and sister(s)-in-law, parent(s), step-parent(s), parent(s)-in-law and anyone living in the same household as the person, provided such person is at least eighteen (18) years of age;
Reserved Matters	shall have the meaning set out in the SSA:
Resolution of directors	means either: (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted

except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or

- (b) a resolution consented to in writing by all directors or by all Members of a committee of directors of the Company, as the case may be;

Resolution of Members

means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting; or
- (b) a resolution consented to in writing by all holders of Shares entitled to vote thereon;

Seal

means any seal which has been duly adopted as the common seal of the Company;

Share

means an X Share or Y Share issued or to be issued by the Company;

SSA

such shareholders and subscription agreement as may be entered into between the Company and the Members from time to time;

written

or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "in writing" shall be construed accordingly.

X Share

means the X shares of US\$1 each in the capital of the Company having the rights and obligations set out in these Articles;

Y Share

the Y shares of US\$1 each in the capital of the Company having the rights and obligations set out in these Articles;

2.2 In these Articles, references 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.

2.3 Where a conflict arises between a provision of these Articles and the provisions of the SSA, the terms of the SSA shall prevail.

2.4 In these Articles, unless otherwise specified, references to:

- (a) any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;

- (b) a “person” includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
 - (c) one gender include all genders and references to the singular include the plural and vice versa; and
 - (d) a “subsidiary” or “holding company” shall be construed in accordance with Section 1159 of the Act.
- 2.5 Section 993 of the Income Tax Act 2007 and Section 1122 of the Corporation Tax Act 2010 shall apply to determine whether a person is connected with another for the purposes of these Articles .
- 2.6 The ejusdem generis rule of construction shall not apply to these Articles and accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things.

3 Change of Name

- 3.1 Pursuant to section 77 of the Act, the Company may change its name:
- (a) by special resolution; or
 - (b) by resolution of the directors.

4 Limited Liability

- 4.1 The Company is a private company limited by shares.
- The liability of the Members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

5 Powers of directors

Subject to the Articles and the SSA, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

6 Appointment of directors

- 6.1 No person shall be appointed as a director of the Company unless he has consented in writing to act as a director.
- 6.2 The minimum number of directors shall be one and the maximum number of directors shall be six. FGL shall have the right to appoint a majority of the directors at all times it holds a majority of the X Shares.
- 6.3 Subject to the limit set out in Article 6.2, additional directors may be appointed with the consent of the Board.
- 6.4 The holders of a majority in number of X Shares shall determine whether the Board shall include any non-executive directors.
- 6.5 Subject to Article **Error! Reference source not found.** each director holds office for the term, if any, fixed by the Resolution of Members or notice appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves

indefinitely until his earlier death, resignation or removal. If the term of office of a director exceeds the term permitted by law, that director shall be entitled to re-election and all Members shall take all necessary actions to procure and ensure the re-election of the director.

- 6.6 A director may resign his office by giving written notice of his resignation to the Company. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.
- 6.7 The appointment or resignation of a director by notice has effect from the date on which the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice.
- 6.8 The office of a director shall be vacated by resignation or removal if:
- (a) he ceases to be a director by virtue of any provision of the Act or he otherwise becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director and those co-directors resolve that his office be vacated; or
 - (d) a registered medical practitioner who is treating that director gives a written opinion to the Company stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - (e) by reason of that director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or
 - (f) the Member who nominated him ceases to be a Member.
- 6.9 In the event of a vacancy in the office of a director arising as a result of death, retirement or removal of a director, the vacancy shall be filled by appointment of a new director in place of the deceased, retiring or removed director. Such nomination shall be made by the Member entitled to appoint that director by serving notice in writing addressed to the directors or if no such Member is so entitled, the Board shall appoint a new director. All Members shall take all necessary actions to procure and ensure the appointment of such new directors to the Board.
- 6.10 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.
- 6.11 The directors may, by a Resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 6.12 A director is not required to hold a Share as a qualification for office.

7 Powers of directors

- 7.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers

necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or the Articles required to be exercised by the Members.

- 7.2 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 7.3 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 7.4 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.
- 7.5 The continuing directors may act notwithstanding any vacancy in their body.
- 7.6 The directors may by Resolution of directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 7.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of directors.

8 Alternate directors

- 8.1 Any director (other than an alternate director) may appoint any other director, or any other person, who is willing to act and qualified under the terms of these Articles, to be an alternate director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or email to the registered office or email address notified by the Company for such purpose or another place designated for the purpose by the directors.
- 8.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence (including participating in unanimous decisions of the directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a director.
- 8.3 Except as the Articles otherwise provide, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 8.4 A person may be the alternate director of more than one director. If this is the case, at any directors' meeting he shall have one vote for each of the directors for whom he is an alternate.
- 8.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a director or if any of the events set out in Article 6.8 shall occur in relation to the alternate director.

9 Proceedings of Directors

- 9.1 Any notice of a meeting of the Board shall be served on each director, whether or not he is absent from the United Kingdom, in writing at least seven (7) days before the date of such Board meeting unless otherwise agreed by all the directors and the notice shall set out the agenda for the meeting to be convened and the texts of the resolutions proposed to be adopted at such meetings. All directors shall be entitled to add further items to the agenda within five (5) days of receipt of such notice and in which event, a fresh notice, containing all items of the agenda shall be re-issued not less than two (2) days before the date of such Board meeting. No business shall be transacted at any meeting or a resolution passed on any matter except as was fairly disclosed in the notice convening the meeting. The notice which shall be in the English language, shall be dispatched to each director by email followed by registered mail.
- 9.2 Any director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any director or alternate director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 9.3 The meeting of the Board shall be held in the United Kingdom or such other place as may be agreed by a majority of the directors.
- 9.4 To the extent permitted by law and subject to the quorum requirements for Board meetings, the members of the Board and any Observer shall be entitled to participate in meetings and observe, respectively, by way of telephone conferencing or any other telecommunication equipment which permits all members participating at the meeting to hear each other through clear audio reception. Any Director participating shall be deemed to be present in person at a meeting of the Board and shall be entitled to vote and be counted in a quorum.
- 9.5 A quorum for purposes of meetings of the Board shall be three directors present in person or represented by another director by proxy, a majority of which are to be FGL directors. Actions taken by the Board shall be decided by a simple majority, provided that in the event that there is a deadlock at Board level the Chairman shall have a casting vote.
- 9.6 If there is no quorum at the first Board meeting, the meeting shall be adjourned for fourteen (14) days at the same day and time and at the adjourned meeting, the meeting shall be deemed to be duly constituted and quorate with the presence of the Chairman and another Director.
- 9.7 If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;

- (b) for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
- (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

9.8 A director or his alternate may validly participate in a meeting of the directors or a committee of directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors even though fewer than three directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting, should one be appointed, then is.

9.9 Decisions of the Board shall be reached by a simple majority and each director will have one vote. If the numbers of votes for and against a proposal at a Board meeting are equal, the Chairman, or other director chairing the meeting, shall have a casting vote.

10 Directors' Interests

Specific interests of a director

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

- (a) where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a director (or a person connected with him) is a Member in the Company or a Member in, employee, director, Member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
- (d) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a director (or a person connected with him or of which he is a Member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may

act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (h) or any other interest authorised by ordinary resolution.

Interests of which a director is not aware

- 10.2 For the purposes of this Article 10, 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

- 10.3 In any situation permitted by this Article 10 (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 voided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 10.4 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:

- (a) (be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest; (ii) restricting the Interested director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or (iii) restricting the application of the provisions in Articles 10.8 and 10.9, so far as is permitted by law, in respect of such Interested director;
- (b) (be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- (c) 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 10.

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

- 10.5 Subject to Article 10.8 (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 10), 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: (i) to disclose such information to the Company or to any director, or to any officer or employee of the Company; or (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

- 10.6 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 10.7 shall apply only if the conflict arises out of a matter which falls within Article 10.1 or Article 10.2 or Article 10.3 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

- 10.7 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may 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: (i) 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 (ii) 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

- 10.8 Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by Article 10.1 or Article 10.2 or Article 10.3 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: (i) falling under Article 10.1(g); (ii) 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 (iii) 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 .

Member approval

- 10.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 10.
- 10.10 For the purposes of this Article 10:
- (a) (a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a director;
 - (c) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.
- 10.11 Without prejudice to the obligation of any director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and

if he votes his vote shall be counted.

10.12 Model Article 14 shall not apply to the Company.

11 Share Capital

11.1 The X Shares and Y Shares shall constitute separate classes of Shares.

11.2 Each X Share held by a Member confers upon that Member the right to one vote at a meeting of the Members of the Company or on any Resolution of Members, but does not confer upon that Member any right to:

- (a) any share in any dividend paid by the Company; or
- (b) any share in the distribution of the surplus assets of the Company on its liquidation.

11.3 Each Y Share in the Company held by a Member confers upon that Member:

- (a) the right to an equal share in any dividend paid by the Company; or
- (b) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation,

but does not confer upon that Member any right to vote at a meeting of the Members of the Company or on any Resolution of Members.

11.4 Subject to the provisions of these Articles and the Act, the directors shall have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot relevant securities for a period of five years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum nominal amount of relevant securities which may be allotted under this authority shall be £50,000. The directors may before this authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

11.5 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

11.6 Subject to (i) the availability of unrestricted cash, (ii) the availability of cash to fund an approved acquisition, (iii) the availability of sufficient distributable reserves, (iv) the terms of any then-existing loan or other facility documents and (v) applicable law and regulation (including directors' fiduciary duties), the Board shall look to distribute to the Members holding Y Shares, dividends as and when the Board deems appropriate, subject to the above conditions and unless it is considered such funds should be retained by the Company to fund growth and further approved acquisitions.

11.7 Except as otherwise provided by the rights attached to the Y Shares all dividends shall be declared and paid according to the amounts paid up on the Y Shares on which the dividend is paid.

11.8 No further X Shares may be issued.

11.9 MIH shall not be entitled to increase its shareholding beyond such number of Shares as represents 17% of the aggregate number of Shares in issue from time to time by the Company.

- 11.10 The special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article **Error! Reference source not found.**
- 11.11 The consent of the holders of a class of shares to any variation of their special rights may only be given by:
- (a) a special resolution passed at a separate general meeting of the holders of ninety per cent of the issued shares of that class; or
 - (b) a written resolution in any form signed by or on behalf of ninety per cent holders of the issued shares of that class,
- 11.12 In respect of each such meeting, the provisions of these Articles and the Companies Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- 11.13 The provisions of the SSA shall apply at all times in respect of any allotment by the Company of any Shares unless otherwise amended or varied in accordance with the terms of the SSA.
- 11.14 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security to the extent there is a conflict with the provisions of the SSA.

12 HOLDING OF SUBSIDIARY SHARES

Unless otherwise agreed in writing by the Parties, no Shareholder shall subscribe for, or hold, shares in any member of the Group other than the Company.

13 Sale and transfer of Shares

- 13.1 The provisions of the SSA shall apply at all times in respect of the sale and transfer of Shares unless otherwise amended or varied in accordance with the terms of the SSA.

14 General Meetings

- 14.1 Any director or the secretary of a corporation which is a Member shall be deemed to be a duly authorised representative of that Member:
- (a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
 - (b) without prejudice to the generality of the foregoing, for the purpose of Article 21.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

In the case of a Member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a Share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the Member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

15 Meetings and consents of Members

- 15.1 Any director of the Company may convene meetings of the Members at such times and in such manner and places within or outside the UK as the director considers necessary or desirable.
- 15.2 Upon the written request of Members entitled to exercise thirty (30) per cent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Members.
- 15.3 Any notice of a meeting of the Members shall be served on each Member in writing at least fourteen (14) days (or such longer period prescribed by law) before the date of such meeting unless otherwise agreed by all the Members. The notice shall set out the agenda for the meeting to be convened and whether any Reserved Matters or Minority Protections are to be considered and the texts of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting. The notice shall be despatched to each Member by email followed by registered mail.
- 15.4 Notwithstanding the terms of the Y Shares, each Y Member shall be entitled to the same notice, documents and information (including copies of all agendas for general meetings of X Members and relevant documents for such meetings) as is given to the X Members and shall be entitled to attend and speak at all meetings of the X Members but shall not be entitled to vote at any such meetings (save for the consideration of any Reserved Matters or Minority Protections) and shall not count towards the quorum (save for the consideration of any Reserved Matters or Minority Protections).
- 15.5 The director convening a meeting of Members may fix as the record date for determining those Members that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 15.6 A meeting of Members held in contravention of the requirement to give notice is valid if Members holding at least ninety (90) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute waiver in relation to all the Shares which that Member holds.
- 15.7 The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Member or another director, or the fact that a Member or another director has not received notice, does not invalidate the meeting.
- 15.8 A Member who is entitled to vote may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.
- 15.9 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 15.10 The following applies where Shares are jointly owned:
 - (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

- (c) if two or more of the joint owners are present in person or by proxy they must vote as one and in the event of disagreement between any of the joint owners of Shares then the vote of the joint owner whose name appears first (or earliest) in the register of Members in respect of the relevant Shares shall be recorded as the vote attributable to the Shares.
- 15.11 A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.
- 15.12 A quorum for Members' meetings of the Company (save for the consideration of any Reserved Matters or Minority Protections) shall be X Members holding in the aggregate at least sixty six per cent (66%) of the voting rights of the X Shares being present in person or proxy. If there is no quorum at the first Members' meeting, the meeting shall be adjourned to the following week at the same day and time and at the adjourned meeting, the meeting shall be deemed to be duly constituted and quorate with the presence of X Members holding in the aggregate more than fifty per cent (50%) of the voting rights of the issued X Shares in the Company (save for the consideration of any Reserved Matters or Minority Protections).
- 15.13 A quorum for Members' meetings or resolutions of the Company that will be considering any Reserved Matters or Minority Protections shall be:
 - (i) determined in accordance with Article 15.12 and, in addition shall require:
 - (A) in the case of Reserved Matters: Members holding in the aggregate at least sixty per cent (60%) of the then issued Y Shares being present in person or proxy; and
 - (B) in the case of Minority Protections, Shareholders holding in the aggregate at least ninety per cent (90%) of the then issued Y Shares being present in person or proxy.
- 15.14 At every meeting of Members, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, so long as FGL continues to hold a majority of the X Shares, FGL shall nominate a person to be the chairman of the meeting. The first Chairman of the Board shall be Bhavneet Singh. If Bhavneet Singh ceases to be a Director for any reason, for so long as Figjam holds a majority of the X Shares, Figjam shall have the right to nominate a replacement Chairman of the Board.
- 15.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place.
- 15.16 Unless otherwise required by law, questions or resolutions arising at any meeting of the Members shall be decided by a majority of the votes of Shares entitled to vote and present at the meeting, in person or by proxy, and a determination or resolution by a majority of such Members shall be valid and binding.
- 15.17 A decision or election or any action to be taken or approved by Members shall be valid if approved by a majority of the votes of the Shares entitled to vote on such matters.
- 15.18 Subject to the specific provisions contained in this Article for the appointment of representatives of Members other than individuals the right of any individual to speak for or represent a Member

shall be determined by the law of the jurisdiction where, and by the documents by which, the Member is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Member or the Company.

- 15.19 Any Member other than an individual may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Members or of any class of Members, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Member which he represents as that Member could exercise if it were an individual.
- 15.20 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Member other than an individual may at the meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such Member shall be disregarded.
- 15.21 Directors of the Company may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of Shares.
- 15.22 An action that may be taken by the Members at a meeting may also be taken by a Resolution of Members consented to in writing, without the need for any prior notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which all Eligible Persons holding Shares entitled to vote on a Resolution of Members have consented to the resolution by signed counterparts.

16 RESERVED MATTERS AND MINORITY PROTECTIONS

- 16.1 The provisions of the SSA shall apply at all times save where such provisions have been amended or otherwise varied in accordance with the terms of the SSA.

17 The Seal

- 17.1 The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles .

18 Notices

- 18.1 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, shall be:

- (a) in writing and in English;
- (b) signed by or on behalf of the Company or other person sending the notice;
- (c) sent:
 - (i) to the company or any other company at its registered office; or
 - (ii) to the address notified to the Company for that purpose; or
 - (iii) to a Member or his legal personal representative or trustee in bankruptcy at the address as shown in the Company's register of Members; or

- (iv) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors; or
 - (v) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied;
 - (d) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (c)(i) to (c)(v) above, to the intended recipient's last address known to the Company;
 - (e) delivered by hand; or
 - (f) sent by pre-paid first class post or another next working day delivery service providing proof of postage; or
 - (g) sent by airmail or reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); or
 - (h) sent by email to an email address notified by the relevant Party to the other Party for such purpose.
- 18.2 A person may change its details for service of notices by giving notice to the Company. Any change notified pursuant to this Article 18.2 shall take effect at 9.00 am on the later of:
- (a) the date (if any) specified in the notice as the effective date for the change; and
 - (b) five Business Days after deemed receipt of the notice of change.
- 18.3 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Article have been satisfied):
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address; or
 - (b) if sent by pre-paid first class post or another next working day delivery service; or
 - (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or
 - (e) if sent by email, at the time of transmission; and
 - (f) if deemed receipt under the previous paragraphs of this Article 18.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article 18 all references to time are to local time in the place of deemed receipt.
- 18.4 To prove **service**, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

18.5 This Article 18 does not apply to the service of any **proceedings** or other documents in any legal action.

General

18.6 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.

18.7 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).

19 Indemnities and Insurance

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

- (a) every director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25.1(a)(i), 25.1(a)(iii)(B) and 25.1(a)(iii)(C) applying;

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

- 19.2 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 (but specifically excluding instances of fraudulent or dishonest acts and/or omissions on the part of any director).

20 Data Protection

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