

DATE [•] 2027

TABOOLA EUROPE LIMITED

DEED POLL CONSTITUTING LOAN NOTES

Issued in connection with the acquisition of Dianomi plc

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THIS DEED POLL is made on [•] 2027

BY:

TABOOLA EUROPE LIMITED, a company incorporated in England and Wales with company number 08119591 and whose registered office is at Aldgate House, 33 Aldgate High Street, 2nd Floor, London, England, EC3N 1DL (the “**Company**”).

INTRODUCTION

- (A) The Company has constituted contingent consideration units (the “**CCUs**”) by a deed poll made by the Company on 18 September 2026 (the “**CCU Deed Poll**”). The CCUs have been issued as contingent consideration in connection with the acquisition of the entire issued and to be issued share capital of Dianomi plc, registered in England and Wales with registered number 04513809 (“**Dianomi**”) by the Company (the “**Acquisition**”) pursuant to a scheme of arrangement under Part 26 of the Companies Act between Dianomi and its shareholders.
- (B) The CCUs are unsecured obligations of the Company which, subject to the satisfaction of certain conditions, oblige the Company to issue to CCU Holders (other than Restricted Overseas CCU Holders) one Note for each CCU they respectively hold, the principal value of which Note has been determined in accordance with the terms of the CCU Deed Poll.
- (C) The Company has by resolution of its Board passed on [•] resolved to create, and hereby constitutes pursuant to this deed poll (the “**Deed**”), the Notes hereunder to be issued to CCU Holders (other than Restricted Overseas CCU Holders), in the manner set out in the CCU Deed Poll.

AGREED TERMS

1. DEFINITIONS

- 1.1. In this Deed, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

“**Acquisition**” has the meaning given to such term in Recital A;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day (other than Saturday, Sunday or a public holiday), on which banks in London, United Kingdom and New York, United States are open for business generally;

“**CCU Deed Poll**” has the meaning given to such term in Recital A;

“**CCU Holder**” means a person who is entered in the register of CCUs as a holder of CCUs from time to time and “**CCU Holders**” shall be construed accordingly;

“**CCUs**” has the meaning given to such term in Recital A and “**CCU**” shall be construed accordingly;

“**Clear Days**” means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Companies Act**” means the Companies Act 2006 (as amended, modified or re-enacted);

“Company’s Group” means the Company and any person who is, on or at any time after the date of this Deed, a subsidiary or Holding Company of the Company, or a subsidiary of a Holding Company of the Company;

“Conditions” means the conditions of the Notes in the form set out in Schedule 1 as they may from time to time be modified pursuant to and in accordance with the provisions of this Deed;

“Default Rate” means interest at a rate that is 3% higher than the Bank of England’s Bank Rate as published by the Bank of England from time to time, per annum;

“Election Date” has the meaning given to such term in Condition 6.3;

“Final Redemption Date” has the meaning given to such term in Condition 5;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;

“Note Issue Date” has the meaning given to such term in Condition 2.1;

“Noteholder” means a person who is entered in the Register as a holder of Notes from time to time and **“Noteholders”** shall be construed accordingly;

“Noteholders’ Majority Resolution” means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than a simple majority of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, by a majority consisting of not less than a simple majority of the votes given on the poll;

“Noteholders’ Special Resolution” means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than three-quarters of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, by a majority consisting of not less than three-quarters of the votes given on the poll;

“Notes” means the [•] unsecured loan notes constituted pursuant to this Deed and to be issued to the Noteholders in accordance with the terms of this Deed, and a reference to a **“Note”** is a reference to any one of such Notes;

“Register” means the register of Noteholders referred to in Clause 7.1;

“Registered Office” means the registered office of the Company from time to time;

“Registrar” means the registrar appointed by the Company pursuant to Clause 7.1 from time to time;

“Relevant Noteholders” has the meaning given to such term in Clause 8.5;

“Restricted Jurisdiction” means any jurisdiction where, in the reasonable opinion of the Company, local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure, or the Company reasonably believes it would be unduly onerous to comply with such local laws or regulations, if an offer of the Notes is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue Notes to CCU Holders or for CCU Holders to hold Notes or where any qualification of the Notes under applicable laws or regulations would be required;

“Restricted Overseas CCU Holder” means (i) any CCU Holder whose registered address is in a Restricted Jurisdiction, and (ii) any US Persons and any persons located in the United States, and **“Restricted Overseas CCU Holders”** shall be construed accordingly;

“Specified Deed” has the meaning given to such term in Clause 8.1;

“Substituted Debtor” has the meaning given to such term in Clause 8.1;

“Surviving Provisions” means Clauses 1, 2, 4.2, 11, 12 and 13 and each of the Schedules to this Deed;

“United States” or **“US”** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction;

“US Person” means a US person as defined in Regulation S of the US Securities Act;

“US Securities Act” means the US Securities Act of 1933 (as amended); and

“USD Election Notice” means a notice in the form attached as Schedule 5 of this Deed.

2. INTERPRETATION

- 2.1. A reference to any statutory provision or statute includes all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise.
- 2.2. A reference to a person includes a reference to that person’s legal representatives and successors or to a body corporate, association or partnership and their respective permitted successors and transferees.
- 2.3. A reference to a Clause, paragraph or Schedule, unless the context otherwise requires, is a reference to a Clause or a paragraph of or a Schedule to this Deed and a reference to a Condition is a reference to one of the Conditions.
- 2.4. In construing this Deed the so-called “ejusdem generis” rule does not apply and accordingly the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things, or (ii) being followed by particular examples.
- 2.5. The headings in this Deed do not affect its interpretation.
- 2.6. Each of the Schedules shall have effect as if set out in this Deed.
- 2.7. **“Sterling”**, **“pence”**, **“GBP”** and **“£”** denote the lawful currency of the United Kingdom.
- 2.8. **“US dollars”** and **“US\$”** denote the lawful currency of the United States.
- 2.9. References to **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act.

2.10. A reference in this Deed to any Notes being outstanding means such Notes as are in issue, unredeemed and not cancelled at the relevant time.

2.11. Words importing the singular shall include the plural and vice versa.

2.12. Unless otherwise stated, all times referred to in this Deed are references to the time in London.

3. CONSTITUTION OF THE NOTES

3.1. The Company hereby constitutes the Notes and agrees that it shall, within 14 days of the date of this Deed, issue the Notes to the CCU Holders (other than the Restricted Overseas CCU Holders) pursuant to and in accordance with the provisions of this Deed.

3.2. The Notes are held subject to the Conditions and the other terms of this Deed which are binding on the Company, the Noteholders and any person claiming through or under any of them. The Conditions shall have the same effect as if they were set out in this Deed.

3.3. The Notes will not be issued to any Restricted Overseas CCU Holder.

4. TERM

4.1. This Deed shall remain in force from the date hereof until the date on which all the Notes have been redeemed by the Company pursuant to Condition 6 (the “**Expiry Date**”).

4.2. On the Expiry Date, this Deed shall be deemed automatically terminated and with effect from such date the Company shall cease to be under any liability whatsoever to the Noteholders pursuant to this Deed and this Deed shall be of no further force and effect, save in respect of (i) any antecedent breach by the Company of its obligations to the Noteholders and (ii) the Surviving Provisions.

5. REDEMPTION AND INTEREST

5.1. As and when a Note is due to be redeemed in accordance with this Deed and the Conditions, the Company shall pay to the relevant Noteholder, in accordance with the provisions of Condition 9, the principal amount of the Note at par (subject to any requirement by law to deduct or withhold tax).

5.2. No interest shall be payable in respect of any Note, provided that in the event that the Company fails to redeem the Notes when due in accordance with Condition 6, the Company will pay the Noteholders interest on the principal value of the Notes in accordance with the provisions of Condition 4.

5.3. All Notes repaid by the Company shall be cancelled and the Company shall not be at liberty to keep the same alive for the purpose of re-issue or to re-issue the same.

6. CERTIFICATES

6.1. A person on being issued Notes hereunder is entitled without charge to one certificate for the total principal amount of Notes issued and registered in its name.

6.2. The Company is not bound to:

- (a) register more than four persons as joint holders of a Note; or
- (b) issue more than one certificate for a Note held jointly by two or more persons, and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

6.3. A certificate shall be:

- (a) substantially in the form set out in Schedule 4 and shall have the Conditions endorsed on it; and
- (b) signed by or on behalf of, or executed by, the Company in accordance with its articles of association for the time being or in such other manner as may be permitted by statute.

7. REGISTER

7.1. The Company shall appoint a registrar who will be responsible for the keeping of the Register, which shall include the following details:

- (a) the name and address of each Noteholder;
- (b) the date on which each such person was registered as a Noteholder;
- (c) the principal amount of the Notes held by a Noteholder;
- (d) the serial number of each Note certificate issued and the date of its issue;
- (e) the date on which a person ceased to be a Noteholder and all transfers and changes of ownership of the Notes; and
- (f) any change to the foregoing information.

7.2. Until such appointment is made, or failing such appointment, the Company shall be responsible for the keeping of the Register.

7.3. A Noteholder may inspect the Register from 9.00a.m. to 5.00p.m. on any Business Day and may request a copy of it or any part of it at the cost of the Noteholder.

8. SUBSTITUTION

8.1. At any time the Company (or any previous Substituted Debtor under this Clause 8.1) may without the consent of the Noteholders substitute any member of the Company's Group of at least equivalent financial standing to the Company (the "**Substituted Debtor**") as the principal debtor under the Notes and this Deed or any instrument expressed to be supplemental hereto in place of the Company (or any such previous Substituted Debtor) if the Company and the Substituted Debtor execute a supplemental deed (a "**Specified Deed**"). The Specified Deed shall be executed in such form as the Company (or any previous Substituted Debtor) and the Substituted Debtor may agree save that the Specified Deed shall include a provision that the Substituted Debtor agrees to perform and be bound by the terms of this Deed, all deeds supplemental to this Deed and all documents issued under this Deed from the date of execution of the Specified Deed as if the Substituted Debtor had originally been named in those deeds and documents as the Company. A copy of the Specified Deed shall be available for inspection at the Registered Office from 9.00a.m. to 5.00p.m. on any Business Day by the Noteholders.

8.2. The power of substitution set out in Clause 8.1 shall only be exercisable if such substitution would not, under the laws or published practice in force at the time it is to be effected, itself constitute a disposal of the Notes (or any of them) for the purposes of United Kingdom taxation of chargeable gains.

8.3. Upon execution of the Specified Deed:

- (a) the Substituted Debtor shall be deemed to be a party to this Deed, all deeds supplemental to this Deed and all documents issued under this Deed in substitution for the Company (or any such previous Substituted Debtor) as if the Substituted Debtor had originally been named in those deeds and documents as the Company; and
- (b) (without prejudice to any accrued liabilities), the Company (and any such previous Substituted Debtor) shall be released and discharged from all further performance under this Deed (other than Clause 8.4), all deeds supplemental to this Deed and all documents issued under this Deed and all claims and liabilities whatsoever in respect of those deeds and documents.

8.4. Within 10 Business Days of the execution of the Specified Deed, the Company shall notify the Noteholders that the Substituted Debtor has substituted the Company (or any such previous Substituted Debtor) as the principal debtor under the Notes and, if the Substituted Debtor is resident for tax purposes in a jurisdiction other than the United Kingdom, notify the Noteholders of the jurisdiction in which the Substituted Debtor is resident.

8.5. At any time the Company may without the consent of any of the Noteholders require all, or any, of the Noteholders (the “**Relevant Noteholders**”) to exchange the Notes for loan notes of the same principal value issued on the same terms mutatis mutandis by any other member of the Company’s Group (such entity being of equivalent financial standing to the Company and also being deemed a Substituted Debtor for the purpose of this Clause 8), provided that, if any of the Relevant Noteholders are resident in the United Kingdom for taxation purposes, such exchange will fall within the provisions of section 135 of the Taxation of Chargeable Gains Act 1992.

8.6. Neither the Company nor the Substituted Debtor (or any previous Substituted Debtor) is liable for any tax or increase in tax of a Noteholder which arises as a consequence of the actions contemplated in Clause 8.1 and/or 8.5. In the event that any deduction or withholding, or additional deduction or withholding, is required to be made from any payment of principal to a Noteholder which would not have been so required in the absence of a substitution pursuant to Clause 8.1 or an exchange pursuant to Clause 8.5, then the relevant Substituted Debtor shall pay such additional amount as will ensure that the total amount received by the relevant Noteholder is equal to the amount that the Noteholder would have received in the absence of such deduction or withholding or such additional deduction or withholding. Each Noteholder shall, to the extent reasonably requested by the Substituted Debtor, cooperate with the Substituted Debtor (including, without limitation, in the submission of any claims under applicable double taxation arrangements) to reduce, to the extent lawful, any amounts required to be deducted or withheld by the Substituted Debtor from payment of principal under the Notes.

9. **OBLIGATIONS OF THE COMPANY**

9.1. The Company undertakes in favour of each Noteholder to comply with its obligations under this Deed.

9.2. This Deed inures for the benefit of each Noteholder and a Noteholder may sue for the compliance by the Company with its obligations under this Deed in relation to each Note held by that Noteholder.

10. **MODIFICATION OF THE DEED**

10.1. Subject to Clause 10.2, the Company may (by deed poll expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed on terms previously consented to by a Noteholders’ Majority Resolution.

10.2. The Company may (by deed poll expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed without the consent of a Noteholders’ Majority Resolution or the consent of the Noteholders if (in the opinion of the Board, acting reasonably) such change is of

a minor or technical nature or is made to correct a manifest error in its terms and provided, in all cases, that such change is not prejudicial to the interests or rights of the Noteholders.

- 10.3. The Company shall endorse on this Deed a memorandum of execution of any deed supplemental to this Deed and shall, within five Business Days after making any variation pursuant to this Clause 10, send to each Noteholder (or, in the case of joint noteholders, to the Noteholder named first in the Register) a copy of such memorandum of execution.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 11.1. Other than as provided in Clause 11.2, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 11.2. This Deed and the Notes are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Noteholder.
- 11.3. Notwithstanding any term of this Deed, no consent of any third party, other than the Noteholders if so required under the terms of this Deed, is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

12. SEVERABILITY

If any provision of this Deed is held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the legality, validity and enforceability of the remainder of this Deed in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Deed in any jurisdiction shall not be affected, in each case by any such deemed modification or deletion.

13. GOVERNING LAW AND JURISDICTION

- 13.1. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of England.
- 13.2. The courts of England shall have exclusive jurisdiction to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this Deed or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Deed).

Schedule 1

Conditions

1 Status of Notes

- 1.1 The Notes will be issued in integral units of [•] pence and held subject to and with the benefit of the terms of this Deed. This Deed and all the obligations and covenants contained in it applicable to the Company and the Noteholders will be binding on the Company and the Noteholders respectively and all persons claiming through them respectively.
- 1.2 The Notes are only transferable in accordance with the provisions of Schedule 2 to this Deed.
- 1.3 The Notes constitute unsecured direct and general obligations of the Company which:
- (a) rank pari passu among themselves; and
 - (b) at all times rank at least pari passu with all other existing and future unsecured obligations of the Company, except for those obligations as may be preferred by applicable law.
- 1.4 The Notes shall not represent any equity or ownership interest in the Company and accordingly shall not confer any voting or dividend rights on Noteholders in the Company.

2. Issue of Notes

- 2.1 The Company will issue to each CCU Holder (other than Restricted Overseas CCU Holders) one Note for each CCU held by such CCU Holder. The date of such issuance shall be the “**Note Issue Date**” for the purposes of this Deed.
- 2.2 Any Notes to be issued pursuant to this Deed will be issued to the CCU Holders appearing on the register of CCU Holders as at the Note Issue Date (other than Restricted Overseas CCU Holders).

3. Principal Value

The principal value of each Note shall be [•] pence (as determined in accordance with the CCU Deed Poll).

4. Interest

In the event that the Company fails to redeem the Notes pursuant to Condition 6 prior to or on the Final Redemption Date, the Company will pay the Noteholders interest on the principal value of the Notes (less any tax which the Company is required by law to deduct or withhold from such payment) in respect of the period from (and including) the Final Redemption Date until (but excluding) such date that the Notes are redeemed in full by the Company at the Default Rate.

5. Term

The Notes issued pursuant to this Deed shall have a term which shall end on the date falling six months and one day after the Note Issue Date or, if that date is not a Business Day, the next Business Day (the “**Final Redemption Date**”).

6. Redemption

- 6.1 Unless previously redeemed or purchased, the Company shall redeem all of the Notes in full on the Final Redemption Date at par (subject to any requirement by law to deduct or withhold tax).

6.2 Subject to Condition 6.4, a Noteholder is not entitled to redeem any of the Notes prior to or on the Final Redemption Date.

6.3 A Noteholder shall be entitled to elect that the principal amount of the Notes be redeemed in US dollars if they deliver a valid USD Election Notice to the Company at least 21 days prior to the Final Redemption Date (the “**Election Date**”). A USD Election Notice delivered in accordance with this Condition is irrevocable. If a valid USD Election Notice is received by the Company at least 21 days prior to the Final Redemption Date, the Company shall on the Final Redemption Date pay to the Noteholder an amount in US dollars (rounded if necessary to the nearest cent (half a cent being rounded upwards)) obtained by converting the principal amount outstanding of such Notes into US dollars (at the spot rate for the purchase of US dollars with Pounds certified by the Company as prevailing at 11.00 a.m. (London time) on the date following the Election Date (subject to any requirement by law to deduct or withhold tax)), provided that:

- (a) subject to paragraph (b) below, in no circumstances whatsoever shall the amount payable in US dollars exceed 100.25% of the nominal value of the Notes in Pounds to be repaid; and
- (b) in no circumstances whatsoever shall the amount payable in US dollars exceed the maximum amount of US dollars which can be paid without causing the Notes to become a deeply discounted security pursuant to Section 430 of the Income Tax (Trading and Other Income) Act 2005.

For the purposes of this Condition 6, the certification of the Company shall, in the absence of manifest error, be final and binding.

6.4 The Company shall, within 10 Business Days of receiving written notice from a Noteholder following the occurrence of any of the following events, redeem the Notes held by such Noteholder at par (subject to any requirement by law to deduct or withhold tax):

- (a) the failure by the Company to pay any principal moneys payable to such Noteholder on such Notes within 10 Business Days of the due date for payment;
- (b) the passing by the Company of an effective resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of the Company or the appointment of a liquidator or the dissolution of the Company otherwise than, in each case, for the purposes of an amalgamation, reorganisation, liquidation or reconstruction under which a successor or successors, each of at least equivalent financial standing to the Company, undertake(s) the obligations of the Company under the Notes or for the purposes of a members’ voluntary winding up;
- (c) the appointment of an administrator or the making of an administration order in relation to the Company or the appointment of a receiver over, or the taking possession of or sale by an encumbrancer of, the whole or substantially all of the Company’s assets, in each case when such person has not been paid out or such person’s claim has not been discharged within 20 Business Days of the claim being made;
- (d) the making by the Company of an arrangement or composition with its creditors generally or the making by the Company of an application to a court of competent jurisdiction for protection of its creditors generally or a scheme of arrangement under the Companies Act (other than in the latter case for the purpose of a solvent voluntary reconstruction, amalgamation or acquisition); or

- (e) the occurrence, in any applicable jurisdiction other than England and Wales, of an event, procedure, proceeding or action which is bona fide and has an effect analogous to any of the events referred to in paragraphs (b) to (d) above.

6.5 The Company shall notify the Noteholders as soon as reasonably practicable of the occurrence of any of the events listed in Condition 6.4.

7. Dealings

7.1 No application has been or will be made to any “recognised investment exchange” (such term being construed in accordance with section 285 of the Financial Services and Markets Act 2000) for the Notes to be listed or dealt in on any stock exchange.

7.2 The Notes have not been and will not be listed on any stock exchange and no regulatory clearances in respect of the Notes have been, or will be, applied for in any jurisdiction. No prospectus, registration document or similar will be prepared in connection with the issue of the Notes in respect of any jurisdiction.

7.3 Accordingly, unless an exemption under relevant securities laws is available, the Notes have not been and may not be offered, sold, resold, delivered or distributed (directly or indirectly) in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas CCU Holder.

8. Procedure on Redemption and Unclaimed Moneys

8.1 If any amounts under the Notes remain unclaimed, are set aside or retained in accordance with these Conditions in respect of any Note, the Company may pay all amounts payable in respect of the Note into a separate interest-bearing bank account in the name of the Company, provided that:

- (a) the payment of an amount into a bank account shall not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the Noteholder and the Company is discharged from all obligations in respect of the Note;
- (b) the Company is not responsible for the safe custody of the amount in each account or related interest;
- (c) the Company is, and the Noteholder is not, entitled to interest accrued on the amount; and
- (d) if the amount remains unclaimed after a period of 3 years from the date of payment of the amount into the account, the Noteholder ceases to be entitled to the amount and it shall then belong to the Company.

9. Payment of Amounts in Respect of Notes

9.1 All payments to be made by the Company in respect of the Notes shall be payable, in each case in the sole discretion of the Company, either (i) by cheque (at the risk of the Noteholder) by first class post (or airmail if the Noteholder’s registered address is outside of the United Kingdom) to the registered address of the Noteholder or, in the case of joint Noteholders, to the registered address of the Noteholder who is first named on the Register, or (ii) by electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Noteholder or, in the case of joint Noteholders, by the Noteholder who is first named on the Register, in writing to the Company and the Company’s registrar for such purposes, and receipt of the relevant payment as cleared funds in such account shall be a good and valid discharge of the Company’s obligations to make such payment to such Noteholder or Noteholders. Every such cheque shall be made payable to the person to whom it is sent. All payments of principal or other amounts to be made by the Company

under the Notes shall be made after any deductions or withholdings for or on account of any taxes required to be deducted or withheld from such payments. Subject to Clause 8.6 of this Deed, no additional amount shall be required to be paid by the Company as a result of or in connection with any withholding or deduction.

9.2 The Company may withhold payment of principal moneys and any other amount in respect of a Note to a person entitled by transmission to a Note until they have proved such evidence of their right as the Company (acting reasonably) may require.

9.3 All payments to be made by the Company in respect of the Notes shall be rounded, if necessary, to the nearest pence.

10. **Notices**

10.1 A notice to be given to or by a Noteholder or the Company under this Deed or these Conditions shall be in writing (which may be by email) to such address as the Noteholder or the Company, as applicable, shall supply from time to time for the purpose.

10.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder.

10.3 In the case of joint holders of a Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.

10.4 A notice or other document addressed to a Noteholder at its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

10.5 A person who becomes entitled to a Note by transmission, transfer or otherwise is bound by a notice in respect of the Note which, before its name is entered in the Register, has been properly served on a person from whom they derive their title.

10.6 Where a person is entitled by transmission to a Note, the Company may give a notice or other document to that person as if they were the holder of a Note by addressing it to such person by name or by the title of representative of the deceased or trustee of the bankrupt holder (or by similar designation) at an address in the United Kingdom (or outside the United Kingdom) supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to such transmission had not occurred. The giving of notice in accordance with this Condition is sufficient notice to all other persons interested in the Note.

10.7 Where a notice or demand is given by a Noteholder to the Company, it may be served by leaving it or sending it by recorded delivery post to the Company at the Registered Office, marked for the attention of "the directors", or such other address as the Company may notify to the Noteholders in writing from time to time, provided always that the failure to copy the notice or demand as aforesaid shall not invalidate the effect of such notice or demand.

11. No Set-Off; Deductions

- 11.1 Any issue of Notes hereunder shall be made by the Company to the Noteholders without any deduction or withholding (whether in respect of any set off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law or for or on account of any taxes required to be deducted or withheld from such payments.

Schedule 2

Provisions as to Registration, Transfer, etc

1. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by applicable law, the Company is not obliged to recognise a person as holding a Note on trust (whether express, implied or constructive) and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a Note other than an absolute right in the holder to the whole of the Note. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

2. Recognition of Noteholder

The Company shall recognise a Noteholder as entitled to the Notes registered in its name free from any equity, set-off or counterclaim on the part of the Company against the original or an intermediate holder of the Notes. The receipt of a Noteholder for the time being or, in the case of joint registered holders, the receipt of any of them, for the amount of any principal payable in respect of such Notes and for the interest from time to time accruing and due in respect of such Notes or for any other amounts payable in respect of such Notes shall be a good and valid discharge of the Company's obligations to pay such principal and interest notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys.

3. Transfers

- 3.1 Except as permitted under this Schedule, a Noteholder may not transfer any of its Notes.

4. Transmission of Notes

- 4.1 The personal representatives of a deceased Noteholder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in that Note on the death of such Noteholder.
- 4.2 In the case of the death of any of the joint holders of any Note, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that Note.
- 4.3 Nothing in this Deed releases the estate of a deceased Noteholder from liability in respect of a Note which has been solely or jointly held by them.
- 4.4 A person becoming entitled by transmission to a Note may, on production of any evidence that they are so entitled as the Board may (acting reasonably) require, elect either to be registered as a Noteholder or, if such person is the personal representative of a deceased Noteholder (not being one of several joint holders), to transfer that Note to another person nominated by it to be registered as a Noteholder. If they elect to be registered themselves, they shall give notice to the Company to that effect. If they elect to have another person registered, they shall execute an instrument of transfer of the Note to that person. All the provisions of this Deed and its Schedules relating to the transfer of Notes apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Noteholder and their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- 4.5 The Board may give notice requiring a person to make the election referred to in paragraph 4.4 of this Schedule 2. If that notice is not complied with within 40 Business Days, the Company may withhold

payment of principal and any other amount payable in respect of the Note until notice of election has been made.

- 4.6 Where a person becomes entitled by transmission to a Note, the rights of the Noteholder in relation to the Note cease. The person entitled by transmission may, however, give a good discharge for the principal and any other amount payable in respect of the Note and, subject to paragraphs 4.4 and 4.5 of this Schedule 2 and Condition 9.2, has the rights to which they would be entitled if they were the holder of the Note. The person entitled by transmission is not, however, before they are registered as the holder of the Note, entitled in respect of it to receive notice of or exercise rights conferred by being a Noteholder in relation to meetings of the Noteholders.
- 4.7 Notwithstanding the foregoing, no Notes shall be transmitted to any person whose registered address is in a Restricted Jurisdiction (for these purposes, treating such person as if they were a CCU Holder) or to any US Persons or any persons located in the United States.

5. **Replacement Certificates**

Where a certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board (acting reasonably) may decide and on surrender of the original certificate (where it is worn out or defaced).

Schedule 3

Provisions as to Meetings of Noteholders

1. Convening Meetings

- 1.1 The Company may convene a meeting of the Noteholders at any time.
- 1.2 The Company shall also convene a meeting of the Noteholders upon the written requisition of any Noteholder or Noteholders holding in aggregate not less than 10% in number of the Notes for the time being outstanding. The Company shall convene any such meeting on not less than 14 nor more than 28 Clear Days' notice of the date thereof.
- 1.3 The meeting shall be held at such place in London, United Kingdom as the person or party convening the meeting may decide.

2. Length and Form of Notice

- 2.1 A meeting convened for the passing of a Noteholders' Majority Resolution or Noteholders' Special Resolution shall be called by not less than 14 Clear Days' notice. All other meetings shall be called by not less than 7 Clear Days' notice.
- 2.2 The notice of meeting shall specify:
 - (a) the place, date and time of the meeting;
 - (b) the general nature of the business to be transacted at the meeting but, except for a resolution to be proposed as a Noteholders' Majority Resolution or Noteholders' Special Resolution, the terms of a resolution to be proposed need not be specified; and
 - (c) with reasonable prominence, that a Noteholder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the Noteholder and that a proxy need not also be a Noteholder.
- 2.3 The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, a Noteholder does not invalidate the proceedings at a meeting.

3. Quorum

- 3.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chair in accordance with paragraph 5 of this Schedule 3, which is not treated as part of the business of the meeting.
- 3.2 The quorum for a meeting is three Noteholders (present in person or by proxy) holding between them at least 25% in number of the outstanding Notes.

4. Procedure if Quorum Not Present

- 4.1 If a quorum is not present within twenty minutes (or such longer period as the chair in their absolute discretion may decide) from the time fixed for the start of the meeting or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such time (being not less than 4 Clear Days nor more than 14 Clear Days later) and place as the chair (or, in default, the Board, if the Company or Noteholder(s) convened the meeting) (in each case, acting reasonably) may decide.

4.2 The Company shall give not less than 5 Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

4.3 At an adjourned meeting the quorum shall be the Noteholders present in person or by proxy, whatever the number of the Notes held by them.

5. **Chair**

5.1 A person nominated by the Board shall preside as chair at the meeting.

5.2 The Noteholders present at the meeting may select one of their number to be chair if:

- (a) no person has been nominated pursuant to paragraph 5.1 of this Schedule 3; or
- (b) at the meeting, the chair of the meeting appointed in accordance with paragraph 5.1 of this Schedule 3 is not present within twenty minutes after the time fixed for the start of the meeting or (as the case may be) is not willing to act.

6. **Right to Attend and Speak**

Any person authorised by the Board may attend and speak at a meeting whether or not they are a Noteholder (but for the avoidance of doubt, if they are not a Noteholder they shall have no right to vote). Any Noteholder may attend and speak at a meeting.

7. **Power to Adjourn**

7.1 The chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn a meeting from time to time and from place to place or for an indefinite period.

7.2 Without prejudice to any other power which they may have under the provisions of this Schedule 3 or at law, the chair may, without the consent of the meeting referred to at paragraph 7.1 of this Schedule 3, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if they decide (acting reasonably) that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting;
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

8. **Notice of Adjourned Meeting**

Without prejudice to paragraph 5.2 of this Schedule 3, whenever a meeting is adjourned for 28 Clear Days or more or for an indefinite period pursuant to the relevant paragraphs of this Schedule 3, at least 7 Clear Days' notice specifying the place, the date and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the Noteholders and the Board.

9. **Business at Adjourned Meeting**

No business shall be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

10. Method of Voting

- 10.1 At a meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.
- 10.2 A poll may be demanded on a question by the chair of the meeting or by a Noteholder(s) present in person or proxy representing in total not less than one twentieth in number of the Notes outstanding at the date of the meeting.
- 10.3 A demand by a proxy is deemed to be a demand by the Noteholder appointing the proxy.
- 10.4 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chair that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11. Procedure on a Poll

- 11.1 If a poll is properly demanded, it shall be taken in such manner as the chair may direct. The chair may appoint scrutineers, who need not be Noteholders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- 11.2 A poll demanded on the election of a chair or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chair may decide, either at once or after an interval or adjournment (but not more than 30 Clear Days after the date of the demand).
- 11.3 No notice need be given of a poll not taken 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 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.4 The demand for a poll may be withdrawn but only with the consent of the chair. A demand withdrawn in this way validates the result of a show of hands declared before the demand for a poll is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand for a poll is withdrawn, the meeting shall continue as if the demand for a poll had not been made.
- 11.5 The demand for a poll (other than on the election of the chair or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.
- 11.6 On a poll, votes may be given in person or by proxy and a Noteholder entitled to more than one vote need not, if they vote, use all the votes or cast all the votes they use in the same way.

12. Votes of Noteholders

- 12.1 At a meeting every Noteholder present in person has on a show of hands one vote and every Noteholder present in person or by proxy has on a poll one vote for every Note of which they are the holder.
- 12.2 In the case of joint holders of a Note, the vote of the most senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is

determined by the order in which the names of the holders stand in the Register in respect of the joint holding.

- 12.3 Proposed resolutions shall be passed by a Noteholders' Majority Resolution unless this Deed specifies that a Noteholders' Special Resolution is required.

13. No Casting Vote

In the case of an equality of votes the chair shall not have a casting vote.

14. Voting by Proxy

- 14.1 An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board (acting reasonably)) executed by the appointor or their duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.

- 14.2 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

- 14.3 A proxy need not be a Noteholder.

- 14.4 A Noteholder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different Notes. When two or more valid but differing instruments of proxy are delivered for the same Note for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that Note.

- 14.5 Deposit of an instrument of proxy does not prevent a Noteholder attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

- 14.6 An instrument of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy is valid for 12 months from the date of execution.

- 14.7 The Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

15. Deposit of Proxy

- 15.1 An instrument of proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it certified by a notary or in some other way approved by the Board (acting reasonably), shall be:

- (a) deposited at the Registered Office, or another place in the United Kingdom specified in the notice convening the meeting or in the instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;

- (b) deposited by hand or post (or, in the case of an instrument of proxy only, fax or PDF copy) at the designated office(s) of the Registrar not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote, and any notice convening a meeting shall state this in a prominent place with the Registrar's relevant contact details.
- (c) in the case of a meeting adjourned for less than 28 Clear Days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by paragraphs (a) or (b) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (d) in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll is to take place to the chair or to the secretary or a director of the Company.

15.2 An instrument of proxy not deposited or delivered in accordance with paragraph 15.1 of this Schedule 3 is invalid unless the chair (acting reasonably) exercises their discretion to accept the proxy.

16. **When Votes by Proxy Valid Though Authority Revoked**

A vote cast or a demand for a poll made by a proxy or authorised representative of a company is valid despite termination of their authority unless notice of termination is received by the Company at its Registered Office (or other place specified for depositing the instrument of proxy) at least 1 hour before the time for holding the meeting or adjourned meeting at which the vote is to be cast or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is to be cast.

17. **Corporate Representative**

A company which is a Noteholder may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting (the "**Corporate Representative**"). The Corporate Representative may exercise on behalf of the company (in respect of that part of the company's holding of Notes to which the authorisation relates) those powers that the company could exercise if it were an individual Noteholder. The company is for the purposes of this Schedule 3 deemed to be present in person at a meeting if the Corporate Representative is present. Each reference to attendance and voting in person is to be construed accordingly. A member of the Board or the secretary of the Company or other person authorised by such member or the secretary may require the Corporate Representative to produce a certified copy of the resolution of authorisation before permitting such Noteholder to exercise its powers.

18. **Objections to and Error in Voting**

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chair and only invalidates the result of the voting if, in the opinion of the chair (acting reasonably), it is of sufficient magnitude to affect the decision of the meeting. The decision of the chair is conclusive and binding on all concerned absent manifest error.

19. **Amendments to Resolutions**

If an amendment proposed to a resolution under consideration is ruled out of order by the chair the proceedings on the substantive resolution are not invalidated by an error in their ruling.

20. Noteholders' Resolutions

- 20.1 In addition to any other power, a meeting of Noteholders may by Noteholders' Special Resolution and with the consent of the Company consent to any modification, abrogation, variation or compromise of the provisions of this Deed in accordance with the provisions of Clause 10 of this Deed (to the extent applicable).
- 20.2 Without limiting paragraph 20.1 of this Schedule 3, the Noteholders have power to consent to by Noteholders' Special Resolution:
- (a) any compromise or arrangement proposed to be made between the Company and the Noteholders;
 - (b) any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
 - (c) an agreement for postponing the time for the payment of moneys payable in respect of the Notes;
 - (d) any scheme or proposal for the sale or exchange of the Notes for, or the conversion of the Notes into, cash, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged (as the case may be); and
 - (e) a matter which under the provisions of this Deed requires the consent of a Noteholders' Special Resolution.
- 20.3 A Noteholders' Majority Resolution or Noteholders' Special Resolution is binding upon each Noteholder whether or not present at the meeting at which it was passed and each Noteholder is bound to give effect to the Noteholders' Majority Resolution or Noteholders' Special Resolution.

21. Noteholders' Written Resolutions

A resolution in writing executed by or on behalf of Noteholders holding the requisite majority of the Notes required to pass such resolution if it had been proposed at a meeting of Noteholders is as effective as if it had been passed at a meeting of the Noteholders duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more Noteholders. If the resolution in writing is described as a Noteholders' Majority Resolution or Noteholders' Special Resolution, it has effect accordingly.

22. Minutes of Meetings

- 22.1 The Company shall cause minutes of all proceedings of meetings of the Noteholders to be entered in books kept for that purpose.
- 22.2 A minute, if purporting to be signed by the chair of the meeting at which the proceedings took place, or by the chair of the next meeting, is conclusive evidence of the proceedings.
- 22.3 Where minutes have been made in accordance with this paragraph 22 of the proceedings at a meeting then, until the contrary is proved, the meeting is deemed duly held and convened, and all proceedings had at the meeting to have been duly had.

Schedule 4
Form of Certificate

Certificate No. [●]

Principal Amount £[●]

Date: [●]

TABOOLA EUROPE LIMITED (the “Company”)
(Company Registration No. 08119591)

LOAN NOTES

THIS IS TO CERTIFY THAT [●] of [●] is/are the registered holder(s) of £[●] in principal amount of the £[par value] unsecured loan notes (the “Notes”) constituted by a deed poll entered into by the Company on [●] (the “Deed”). The Notes are issued with the benefit of, and subject to, the provisions contained in the Deed and the Conditions endorsed on this certificate. Words and expressions defined in the Deed shall, unless the context otherwise requires, have the same meaning in this certificate.

The Notes are redeemable in accordance with Condition 6.

The Noteholders may only transfer his/her/their/its holding of Notes from time to time in accordance with the Conditions. No transfer of any holding of Notes will be registered except in accordance with the provisions of the Deed constituting the Notes. This certificate must be surrendered before any transfer is registered or any new certificate is issued in exchange.

A copy of the Deed is available for inspection at the Company’s Registered Office.

Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its Registered Office from time to time.

THE NOTES MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO ANY RESTRICTED JURISDICTION NOR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS CCU HOLDER.

The Notes and all non-contractual obligations arising thereunder shall be governed by, and shall be construed in accordance with, the laws of England.

EXECUTED AS A DEED and delivered on the date first stated above

EXECUTED as a DEED by)	
TABOOLA EUROPE)	
LIMITED acting by [<i>Name of</i>)	Director
<i>authorised signatory</i>] and [<i>Name</i>)	
<i>of authorised signatory</i>])	
)	Director

Schedule 5
USD Election Notice

To: *[insert Registrar's name and address]*

[•] LOAN NOTES – USD ELECTION NOTICE

I/We, the registered holder(s) of the Notes represented by the attached certificate, give notice that I/we elect Condition 6.3 of the Note to apply so that the Notes are redeemed in US dollars (on and subject to the terms of the Conditions).

Name(s):

Dated:

Signature by Individuals:¹

1	3
2	4

¹ **Note:** All joint holders must sign.

EXECUTED AS A DEED and delivered on the date first stated above

EXECUTED as a DEED by)	
TABOOLA EUROPE)	
LIMITED acting by [<i>Name of</i>)	Director
<i>authorised signatory</i>] and [<i>Name</i>)	
<i>of authorised signatory</i>])	
)	Director