

DATE 18 SEPTEMBER 2026

TABOOLA EUROPE LIMITED

**DEED POLL CONSTITUTING
CONTINGENT CONSIDERATION UNITS**

Issued in connection with the acquisition of Dianomi plc

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THIS DEED POLL is made on 18 September 2026

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) This deed poll (the “**Deed**”) sets out the Contingent Consideration Units to be issued 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 pursuant to a scheme of arrangement under Part 26 of the Companies Act between Dianomi and its shareholders (the “**Acquisition**”), further particulars of which are set out in the Announcement and will be set out in the Scheme Circular.
- (B) Pursuant to the terms of the Scheme and subject to the Scheme having become effective in accordance with its terms, Scheme Shareholders (other than Restricted Overseas Shareholders) shall be entitled to receive one CCU for each Scheme Share that they hold at the Scheme Record Time.
- (C) Pursuant to the terms of the Scheme, each CCU shall entitle the CCU Holder (other than Restricted Overseas CCU Holders) to the issuance of Loan Notes by the Company in accordance with the terms of this Deed and the Loan Note Instrument.

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;

“**Agreed Dianomi Publisher Agreement**” means a written agreement entered into between an Agreed Dianomi Publisher and a member of the Dianomi Group from time to time and “**Agreed Dianomi Publisher Agreements**” shall be construed accordingly;

“**Agreed Dianomi Publishers**” means the publishers who have been engaged by Dianomi to perform publishing services (whether before or after the date hereof) and who are identified in writing as “Agreed Dianomi Publishers” by (i) at any time prior to the Effective Date, Dianomi and the Company, and (ii) at any time on or after the Effective Date, a CCU Representative and the Company;

“**Announcement**” means the announcement made by the Company and Dianomi regarding the Acquisition published on or about the date of this Deed in accordance with Rule 2.7 of the Code;

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

“CCU Holders’ Majority Resolution” means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the CCU Holders 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;

“CCU Holders’ Special Resolution” means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the CCU Holders 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;

“CCU Representative Adviser” has the meaning given to such term in Condition 4.18;

“CCU Representatives” means the individuals appointed pursuant to Condition 4.5, or such other individuals as may from time to time be appointed pursuant to Condition 4 following the removal, resignation, or incapacity of such individuals (including, in any such case, any alternate appointed pursuant to Condition 4.10) and **“CCU Representative”** means any of them;

“CCUs” or **“Contingent Consideration Units”** means the contingent consideration units constituted by this Deed and **“CCU”** shall be construed accordingly;

“Claims” has the meaning given to such term in Condition 4.21;

“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;

“Co-operation Agreement” means the co-operation agreement dated on or around the date hereof between the Company and Dianomi and relating, among other things, to the implementation of the Acquisition;

“Code” means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

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

“Conditions” means the conditions of the CCUs 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;

“Corporate Representative” has the meaning given to such term in paragraph 17 of Schedule 3;

“Court” means the High Court of Justice in England and Wales;

“Dianomi Group” means Dianomi, its subsidiaries and its subsidiary undertakings from time to time;

“Dianomi Shareholders” means holders of Dianomi Shares from time to time;

“Dianomi Share(s)” means ordinary shares of £0.002 each in the capital of Dianomi;

“Effective Date” means the date on which the Scheme has become effective in accordance with its terms;

“Excluded Shares” means any Dianomi Shares:

- (a) registered in the name of, or beneficially owned by, the Company or any member of the Taboola Group; or
- (b) which are Treasury Shares,

in each case at the Scheme Record Time;

“Expiry Date” has the meaning given to such term in Clause 4.1;

“General Meeting” means the general meeting of Dianomi Shareholders (and any adjournment thereof) to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Circular;

“Indemnified Persons” has the meaning given to such term in Condition 4.21;

“Independent Accountant” has the meaning given to such term in Condition 4.2;

“Individual Replacement Trigger Date” has the meaning given to such term in Condition 4.8;

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

“Loan Note Instrument” means the deed poll constituting the Loan Notes to be made by the Company in certain circumstances following determination of the Loan Note Principal Value, in the Agreed Form (save for (i) inclusion in the Loan Note Instrument of the Loan Note Principal Value as agreed or determined in accordance with the terms of this Deed, (ii) insertion of the long stop date for redemption of the Loan Notes, (iii) inclusion in the Loan Note Instrument of the final number of Loan Notes to be issued pursuant to the Loan Note Instrument, and (iv) any modification, abrogation, variation or compromise of the Loan Note Instrument made in accordance with Clause 8);

“Loan Note Issue Date” has the meaning given to such term in Condition 5.5;

“Loan Note Payment Date” means the date falling six months and one day after the Loan Note Issue Date or, if that date is not a Business Day, the next Business Day;

“Loan Note Principal Value” has the meaning given to such term in Condition 5.1;

“Loan Note Principal Value Calculation” has the meaning given to it in Condition 4.1;

“Loan Notes” means the loan notes (if any) to be constituted, in certain circumstances, by the Loan Note Instrument and to be issued by the Company to the CCU Holders in accordance with the terms of this Deed and the Loan Note Instrument;

“Losses” has the meaning given to such term in Condition 4.21;

“Matters in Dispute” has the meaning given to such term in Condition 4.2;

“New Publisher Agreement” means a new agreement or an amendment, variation and/or restatement of, or addendum to, an Agreed Dianomi Publisher Agreement, in each case which replaces or updates the relevant Agreed Dianomi Publisher Agreement to incorporate:

- (a) the (i) exclusivity, (ii) code on page, and (iii) duration (being a minimum term of at least 24 months with no termination for convenience or similar) provisions of the Taboola Group’s standard terms; and
- (b) such other provisions of the Taboola Group’s standard terms as may be agreed in writing by (i) at any time prior to the Effective Date, Dianomi and the Company, or (ii) at any time on or after the Effective Date, a CCU Representative and the Company,

and which is entered into between an Agreed Dianomi Publisher and a member of the Dianomi Group:

- (x) at any time during the Reference Period; or
- (y) at any time on or after the date of this Deed but prior to the Effective Date and is designated in writing as a “New Publisher Agreement” by (i) at any time prior to the Effective Date, Dianomi and the Company, and (ii) at any time on or after the Effective Date, a CCU Representative and the Company,

and **“New Publisher Agreements”** shall be construed accordingly;

“Objection Notice” has the meaning given to such term in Condition 4.2;

“Objection Period” has the meaning given to such term in Condition 4.2;

“Panel” means the UK Panel on Takeovers and Mergers;

“Reference Period” means the period from the date and time of the Effective Date until 5.00 p.m. on the last day of the Revenue Calculation Period;

“Register” means the register of CCU Holders referred to in Clause 6.1;

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

“Registrar” means the registrar appointed by the Company pursuant to Clause 6.1 from time to time;

“Relevant Percentage” has the meaning given to such term in Condition 5.1;

“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 that it would be unduly onerous to comply with such local laws or regulations, if an offer of the CCUs or Loan Notes is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue CCUs or Loan Notes to Scheme Shareholders or for Scheme Shareholders to hold CCUs or Loan Notes or where any qualification of the CCUs or Loan Notes under applicable laws or regulations would be required;

“Restricted Overseas CCU Holder” means (i) any CCU Holder whose registered address is in 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 that it would be unduly onerous to comply with such local laws or regulations, if an offer of the Loan Notes is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue Loan Notes to CCU Holders or for CCU Holders to hold Loan Notes or where any qualification of the Loan Notes under applicable laws or regulations would be required, and (ii) any US Persons and any persons

located in the United States, and **“Restricted Overseas CCU Holders”** shall be construed accordingly;

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

“Revenue Calculation Period” means the period of six months commencing on the later of (i) 1 January 2027 and (ii) the first day of the full calendar month immediately following the Effective Date;

“Scheme” means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Dianomi and the Scheme Shareholders to be set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Dianomi and the Company;

“Scheme Circular” means the document to be sent to Dianomi Shareholders containing and setting out, amongst other things, the full terms and conditions of the Scheme and the notices convening the Scheme Court Meeting and the General Meeting;

“Scheme Court Meeting” means the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Circular, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment, postponement or reconvening thereof;

“Scheme Record Time” means the time and date specified as such in the Scheme Circular or such other time and date as Dianomi and the Company may agree;

“Scheme Shareholders” means holders of Scheme Shares as appearing in the register of Dianomi at the Scheme Record Time, and a **“Scheme Shareholder”** shall mean any one of those Scheme Shareholders;

“Scheme Shares” means Dianomi Shares:

- (a) in issue as at the date of the Scheme Circular;
- (b) (if any) issued after the date of the Scheme Circular but before the Scheme Voting Record Time; and
- (c) (if any) issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof shall be, or shall have agreed in writing by such time to be, bound by the Scheme,

in each case remaining in issue at the Scheme Record Time and excluding any Excluded Shares;

“Scheme Voting Record Time” means the time and date to be specified in the Scheme Circular by reference to which entitlement to vote at the Scheme Court Meeting will be determined;

“Substantial Interest” means a direct or indirect interest of 20% or more of the total voting rights conferred by the equity share capital of an undertaking;

“Surviving Provisions” means Clauses 1, 2, 4.2, 7.2, 9, 10 and 11 and each of the Schedules to this Deed;

“Taboola” means Taboola.com Ltd, a company incorporated in Israel;

“Taboola Group” means Taboola, its subsidiaries and its subsidiary undertakings from time to time;

“Treasury Shares” means shares held as treasury shares as defined in section 724(5) of the Companies Act;

“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);

“Wider Dianomi Group” means Dianomi and the subsidiaries and subsidiary undertakings of Dianomi and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Dianomi Group is interested or any undertaking in which Dianomi and such undertakings (aggregating their interests) have a Substantial Interest); and

“Winding Up Events” has the meaning given to such term in Condition 6.1 and **“Winding Up Event”** shall be construed accordingly.

2. INTERPRETATION

- 2.1. A reference to a document being in the **“Agreed Form”** means in the form of such document initialled for the purpose of identification by or on behalf of each of the Company and Dianomi (or any CCU Representative on Dianomi’s behalf), or otherwise confirmed in writing as being the **“Agreed Form”** version of the document by or on behalf of the Company and Dianomi (or any CCU Representative on Dianomi’s behalf).
- 2.2. 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.
- 2.3. 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.
- 2.4. 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.
- 2.5. 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.
- 2.6. The headings in this Deed do not affect its interpretation.
- 2.7. Each of the Schedules shall have effect as if set out in this Deed.
- 2.8. **“Sterling”**, **“pence”**, **“GBP”** and **“£”** denote the lawful currency of the United Kingdom.
- 2.9. References to **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act.
- 2.10. Words importing the singular shall include the plural and vice versa.

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

3. **CONSTITUTION OF THE CCUS**

- 3.1. With effect from the Effective Date, the Company hereby constitutes and will issue the CCUs to the Scheme Shareholders pursuant to and in accordance with the provisions of the Scheme Circular and this Deed.
- 3.2. On the Effective Date, the Company shall issue to each Scheme Shareholder (other than Restricted Overseas Shareholders) one CCU for each Scheme Share held by that Scheme Shareholder at the Scheme Record Time.
- 3.3. Subject to Condition 5.3, the Company shall, as soon as reasonably practicable following agreement on, or determination of, the Loan Note Principal Value pursuant to the terms of this Deed but prior to the Loan Note Issue Date, enter into the Loan Note Instrument and constitute the Loan Notes pursuant to the Loan Note Instrument. The Company further agrees and undertakes that it shall issue those Loan Notes so constituted to the CCU Holders pursuant to and in accordance with the provisions of this Deed and the Loan Note Instrument.
- 3.4. Each CCU shall confer on the holder thereof a contractual entitlement to have issued to such CCU Holder (other than Restricted Overseas CCU Holders) one Loan Note, subject to and in accordance with the terms of this Deed and the Loan Note Instrument.
- 3.5. The CCUs are held subject to the Conditions and the other terms of this Deed which are binding on the Company, the CCU Holders 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.
- 3.6. The CCUs will not be issued to any Restricted Overseas Shareholder and the Loan Notes will not be issued to any Restricted Overseas CCU Holders.

4. **TERM**

- 4.1. This Deed shall remain in force until the earliest to occur of (such date being the “**Expiry Date**”):
- (a) the time at which the Company elects (subject to the consent of the Panel and the terms of the Announcement and the Co-operation Agreement) to implement the acquisition of the entire issued and to be issued ordinary share capital of Dianomi by way of a takeover offer as defined in Part 28 of the Companies Act, rather than a Scheme;
 - (b) the time at which all the Loan Notes have been issued to the CCU Holders (other than Restricted Overseas CCU Holders); and
 - (c) the time at which there has been an agreement or determination, by means of the relevant calculation described in Condition 4, that the Loan Note Principal Value is zero and that, therefore, in accordance with Condition 5.3, the Loan Note Instrument is not to be entered into and no Loan Notes are to be issued.
- 4.2. On the Expiry Date, this Deed and each of the CCUs shall be deemed automatically terminated and with effect from such date the Company shall cease to be under any liability whatsoever to the CCU Holders pursuant to the CCUs and the CCUs shall be of no further force and effect, save in respect of (i) any antecedent breach by the Company of its obligations to the CCU Holders, and (ii) the Surviving Provisions.

5. CERTIFICATION

- 5.1. Each CCU Holder shall be entitled without charge to one certificate for the CCUs held by them. Joint holders of CCUs will, however, only be entitled to one CCU certificate (provided that the Company shall not be bound to register more than four persons as the joint holders of any CCU) and such CCU certificate will be sent to that one of the joint holders who is first named in the Register. Each certificate shall be substantially in the form set out in Schedule 4 and shall have the Conditions endorsed upon it. The Company shall comply with the provisions of the CCUs and the Conditions and the CCUs shall be held subject to all such provisions which shall be binding on the Company and the CCU Holders and all persons claiming through or under them respectively.

6. REGISTER

- 6.1. 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 CCU Holder;
 - (b) the date on which each such person was registered as a CCU Holder;
 - (c) the number of CCUs held by each CCU Holder;
 - (d) the serial number of each CCU certificate issued and the date of its issue;
 - (e) the date on which a person ceased to be a CCU Holder and all transfers and changes of ownership of the CCUs; and
 - (f) any change to the foregoing information.
- 6.2. Until such appointment is made, or failing such appointment, the Company shall be responsible for the keeping of the Register.
- 6.3. A CCU Holder may inspect the Register from 9:00am to 5:00pm on any Business Day and may request a copy of it or any part of it at the cost of the CCU Holder.

7. OBLIGATIONS OF THE COMPANY TO CCU HOLDERS

- 7.1. The Company undertakes in favour of each CCU Holder to comply with its obligations under this Deed.
- 7.2. On and from the Effective Date, the Company shall (and shall procure that the Wider Dianomi Group shall) operate the Wider Dianomi Group's business in the ordinary course of business and shall not take (or omit to take) any action in bad faith:
- (a) for the purpose of circumventing the payment of, restricting the payment of, or artificially reducing the amount of, the Loan Note Principal Value payable to the CCU Holders or which may reasonably be regarded as likely to result in the same; and/or
 - (b) which would prevent or restrict the payment of the Loan Note Principal Value in full.
- 7.3. The Company shall discharge its obligations under this Deed in good faith. Without prejudice to the foregoing, on and from the Effective Date the Company shall, subject to all applicable laws (including the Code) and provided that any update, information or notification provided to any CCU

Representative is provided to them solely in their capacity as a CCU Representative and on a confidential basis:

- (a) use commercially reasonable efforts to procure that each of the Agreed Dianomi Publishers and the relevant member(s) of the Dianomi Group enter into New Publisher Agreements on or before the end of the Reference Period;
- (b) provide a monthly update to the CCU Representatives of any material aspect of the discussions and negotiations with each Agreed Dianomi Publisher during the Reference Period in connection with their entry into the New Publisher Agreements;
- (c) provide the CCU Representatives with such financial and other information and documentation as they may reasonably request in order to enable the CCU Representatives to calculate from time to time the progress towards payment of the Loan Note Principal Value in full;
- (d) as soon as reasonably practicable after a New Publisher Agreement is entered into, notify the CCU Representatives in writing of the same; and
- (e) use reasonable endeavours to fulfil payment of the Loan Note Principal Value to the CCU Holders on the Loan Note Payment Date.

7.4. The Company shall not be in breach of any provisions of this Clause 7 to the extent that any action taken is consistent with the disclosure and statements of intention in paragraph 7 (*Management, employees and business of Dianomi*) of the Announcement.

7.5. This Deed inures for the benefit of Dianomi and each CCU Holder and a CCU Holder may sue for the compliance by the Company with its obligations under this Deed in relation to each CCU held by that CCU Holder. The Company agrees and acknowledges that damages alone would not be an adequate remedy for breach of this Deed and that a CCU Holder shall (subject to the discretion of the court) be entitled, without proof of special damages, to the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of this Deed.

8. MODIFICATION OF THE DEED

8.1. Subject to Clause 8.2, 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 CCU Holders' Majority Resolution.

8.2. 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 CCU Holders' Majority Resolution or the consent of the CCU Holders 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 CCU Holders (or any of them).

8.3. 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 8 send to the CCU Representatives a copy of such memorandum of execution.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

9.1. Other than as provided in Clause 9.2, 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.

- 9.2. This Deed and the CCUs are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each CCU Holder and each CCU Representative.
- 9.3. Notwithstanding any term of this Deed, no consent of any third party, other than the CCU Holders 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.

10. 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 other jurisdiction shall not be affected, in each case by any such deemed modification or deletion.

11. GOVERNING LAW AND JURISDICTION

- 11.1. 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.
- 11.2. 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 the CCUS

- 1.1 The CCUs shall have no nominal value. The CCUs are only transferable in accordance with the provisions of Schedule 2 to this Deed.
- 1.2 The CCUs 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.
- 1.3 The CCUs shall not represent any equity or ownership interest in the Company and accordingly shall not confer on CCU Holders any right to attend, speak at or vote at any meeting of the shareholders of the Company or right to any dividends or right to any return of capital by the Company.

2. Entitlement to Loan Notes

- 2.1 When the Loan Notes are to be issued in accordance with these Conditions, the Company will issue to each CCU Holder (other than Restricted Overseas CCU Holders) one Loan Note for each CCU held by such CCU Holder. The principal value of each such Loan Note will be determined in accordance with the terms of this Deed.
- 2.2 The Loan Notes to be issued pursuant to the Loan Note Instrument will be issued in accordance with the terms of this Deed and the Loan Note Instrument to the CCU Holders appearing on the Register as at the Loan Note Issue Date (other than Restricted Overseas CCU Holders).

3. Dealings

- 3.1 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 CCUs to be listed or dealt in on any stock exchange.
- 3.2 The CCUs have not been and will not be listed on any stock exchange and no regulatory clearances in respect of the CCUs 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 CCUs in respect of any jurisdiction.
- 3.3 Accordingly, unless an exemption under relevant securities laws is available, the CCUs 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 Shareholder.

4. Calculation of the Loan Note Principal Value and Disputes

Calculation of the Loan Note Principal Value

- 4.1 The Company shall prepare its calculation of the Loan Note Principal Value (the “**Loan Note Principal Value Calculation**”) and deliver this to the CCU Representatives for review by no later than 5.00 p.m. on the date which falls 30 days after the end of the Reference Period. The Company shall be entitled to request such information from the CCU Representatives and Dianomi as the Company may reasonably require in order to prepare the Loan Note Principal Value Calculation.

- 4.2 The CCU Representatives shall review the Loan Note Principal Value Calculation and, after receipt of such Loan Note Principal Value Calculation, shall be entitled to request such information from the Company and Dianomi as either of them may reasonably require in order to review and consider the Loan Note Principal Value Calculation. If within 10 Business Days from receipt of the Loan Note Principal Value Calculation (the “**Objection Period**”), the CCU Representatives do not agree with the calculation of the Loan Note Principal Value Calculation, then either of the CCU Representatives shall notify the Company (the “**Notifying CCU Representative**”) (the “**Objection Notice**”) and the Notifying CCU Representative (on behalf of both CCU Representatives and the CCU Holders) and the Company shall meet, discuss and use their respective reasonable endeavours to resolve, in good faith, the points of disagreement (the “**Matters in Dispute**”). In the event that the Matters in Dispute are not resolved by the date which is 10 Business Days following the date of the Objection Notice, the Notifying CCU Representative or the Company may refer such dispute to a senior chartered accountant of at least ten years relevant qualified experience at an independent professional services firm to be agreed between the parties or, in default of agreement, to be appointed by the President at the relevant time of the Institute of Chartered Accountants in England and Wales acting as appointing authority upon a joint application by the Notifying CCU Representative and the Company (or if the parties fail to make a joint application within five Business Days of either party requesting the other to make such an application, either party shall be entitled to make an application to a suitably qualified appointing body who accepts unilateral applications to nominate or propose a firm) (the “**Independent Accountant**”). The Independent Accountant shall act as expert and not as arbitrator and shall only determine which if any of the Matters in Dispute comply with this Deed and as a result whether an adjustment is required to the Loan Note Principal Value Calculation.
- 4.3 The procedures of the Independent Accountant will give the parties a reasonable opportunity to make written representations to it and upon receipt of both parties’ written representations, the Independent Accountant will supply each party with a copy of the other party’s written representations at the same time. The parties will each provide the Independent Accountant with all information relating to the Matters in Dispute which the Independent Accountant reasonably requires and it will be entitled (to the extent it considers appropriate) to base their determination on such information and on the records of the Wider Dianomi Group. The Independent Accountant shall be requested to make its determination in relation to the Matters in Dispute and to notify the same to the Notifying CCU Representative and the Company within 30 Business Days after its acceptance of the reference to it (or such longer period as the Independent Accountant may reasonably determine). Any determination made by the Independent Accountant shall be final and binding (in the absence of clear or manifest error) on the Company and the CCU Holders for the purposes of this Deed. The fees and expenses of the Independent Accountant shall be borne by the parties in the proportions it directs (and the Notifying CCU Representative and the Company shall instruct the Independent Accountant to make such direction) or, in the absence of any such direction, equally between the Company on the one hand and the CCU Holders together on the other.
- 4.4 If the Company and the CCU Representatives reach agreement on the Loan Note Principal Value, or if the Loan Note Principal Value is finally determined by the Independent Accountant, at any stage in the procedure set out in this Condition 4, the Loan Note Principal Value so agreed or determined (including where relevant any modifications determined by the Company and the Notifying CCU Representative or the Independent Accountant, as applicable) will be the Loan Note Principal Value for the purposes of this Deed. Any determination of the Loan Note Principal Value pursuant to the terms of this Deed will be final and binding on all of the CCU Holders and the Company.

Appointment of CCU Representatives

- 4.5 Dianomi will, prior to the Effective Date, appoint two individuals as the CCU Representatives, to act severally on behalf of the CCU Holders for the purposes of reviewing and determining the draft calculation of the Loan Note Principal Value, including any Matters in Dispute. As soon as is reasonably practicable following such appointment, Dianomi shall inform the Company of the identity of such individuals.

- 4.6 Prior to the Effective Date, Dianomi shall be entitled to remove and replace a CCU Representative at its sole discretion with a suitably qualified individual. In the event of any such replacement, Dianomi shall inform the Company of such replacement as soon as is reasonably practicable.
- 4.7 On or after the Effective Date, the CCU Holders shall be entitled to remove and replace a CCU Representative with a suitably qualified individual by way of a resolution of the CCU Holders (which resolution relates to both the removal of that CCU Representative and their replacement) passed by means of a CCU Holders' Special Resolution.
- 4.8 To the extent that a CCU Representative resigns, or is incapacitated and is likely to remain so for a period of more than 10 Business Days (the date of such resignation, or the date upon which it is clear that the relevant CCU Representative will remain incapacitated for 10 Business Days or the expiry of the 15th day from the beginning of such incapacity being the "**Individual Replacement Trigger Date**"), and if the Individual Replacement Trigger Date occurs on or after the Effective Date, the CCU Holders may appoint a replacement CCU Representative, who must be a suitably qualified individual, and who shall be appointed by way of a resolution of the CCU Holders passed by a CCU Holders' Majority Resolution. For the avoidance of doubt, the continuing CCU Representative shall be entitled to continue to act notwithstanding that a replacement CCU Representative of the other person has not yet been appointed pursuant to this Condition 4.8.
- 4.9 If the CCU Holders are unable to pass a resolution to appoint a replacement CCU Representative pursuant to Condition 4.8 within 20 Business Days of the Individual Replacement Trigger Date, an Independent Accountant shall make a determination to appoint in their sole discretion a suitably qualified individual as CCU Representative provided that such individual must be independent of the Wider Dianomi Group.
- 4.10 In the event of any dispute (whether between the Company and the CCU Holders, or amongst the CCU Holders) as to whether or not a particular individual proposed to be appointed as a CCU Representative (whether as a replacement CCU Representative under Condition 4.8, or as an alternate CCU Representative under Condition 4.11) is a suitably qualified individual for the purposes of this Deed, either (i) the Company, or (ii) CCU Holders holding at least 10% in number of the CCUs, may by notice to the Independent Accountant request a determination in relation to such matter of the Independent Accountant, who shall determine, in the Independent Accountant's sole discretion, whether or not such individual is suitably qualified, and also independent of the Wider Dianomi Group.
- 4.11 If a CCU Representative is for whatever reason unavailable or incapacitated (for a period which is, or is reasonably anticipated to be, 10 Business Days or less) and that CCU Representative has any responsibilities under this Deed which are required to be fulfilled during such period of unavailability or incapacity, that CCU Representative may appoint an alternate suitably qualified individual, giving them the authority to fulfil the responsibilities of the CCU Representative under this Deed in respect of such period of unavailability or incapacity.

Rights and obligations of CCU Representatives

Obligations of the CCU Representatives

- 4.12 The CCU Representatives will be responsible for acting as the primary point of contact for the CCU Holders with the Company, the Independent Accountant and any third parties engaged by the CCU Representatives to act on behalf of the CCU Holders in respect of any Matters in Dispute.
- 4.13 The obligations of the CCU Representatives will be owed to the CCU Holders and not to the Company.
- 4.14 The Company shall be entitled to rely on any agreement, document or equivalent signed by, or any instruction, request, consent, notice or equivalent given by, any one of the CCU Representatives as if

it had been signed or given jointly by all of the CCU Representatives (and notwithstanding any objection of the other CCU Representative), and the Company shall not be liable to the CCU Holders or any CCU Representative as a result of such reliance.

Rights of the CCU Representatives

- 4.15 The CCU Representatives shall be entitled (but not obliged) at the CCU Representatives' sole discretion to consult with individual CCU Holders or seek the direction of the CCU Holders by means of a CCU Holders' Majority Resolution.

Fees and expenses

- 4.16 The Company will reimburse each CCU Representative, as well as any alternate CCU Representative appointed pursuant to Condition 4.11, within 20 Business Days of receipt by the Company of appropriate invoices or receipts from the relevant CCU Representative, the reasonable and properly incurred costs and expenses of that CCU Representative, and such other reasonable time costs incurred by that CCU Representative acting in their capacity as such, provided that each CCU Representative shall obtain the prior written consent of the Company to incur any individual expenses in excess of £1,000, such consent of the Company not to be unreasonably withheld or delayed.
- 4.17 Without prejudice to Condition 4.16, if the Company terminates the employment or engagement of a CCU Representative at any time before the Expiry Date (other than on the grounds of gross misconduct or summary dismissal), the Company shall be required to pay to the relevant CCU Representative such fees as the Company and the relevant CCU Representative shall agree in writing (each acting reasonably) in consideration for the relevant CCU Representative continuing to act in their capacity as such.

Appointment of advisers

- 4.18 Subject to Condition 4.19, the CCU Representative may appoint such legal, financial, accounting or other third party advisers (each a "**CCU Representative Adviser**") as the CCU Representative may reasonably require to advise the CCU Representative in their capacity as such under this Deed, or to support the CCU Representative in relation to the performance of their responsibilities under this Deed.
- 4.19 The CCU Representative will consult with the Company prior to the appointment of any CCU Representative Adviser (including in relation to the proposed fees, costs and expenses of such CCU Representative Adviser) and will obtain the consent of the Company to such appointment (such consent not to be unreasonably withheld or delayed) prior to such appointment becoming effective.
- 4.20 The Company will pay the reasonable and properly incurred time costs, costs and expenses of any CCU Representative Adviser appointed by the CCU Representative pursuant to Condition 4.18, to whose appointment the Company has consented pursuant to Condition 4.19. The Company shall however be entitled to review any invoice of any CCU Representative Adviser so appointed and to request such other information as the Company may reasonably require in order to monitor the time costs, fees and expenses of any such CCU Representative Adviser.

Indemnity

- 4.21 Save as provided for in Conditions 4.14 and 4.22, the Company hereby unconditionally and irrevocably agrees, as a continuing obligation, to indemnify and keep indemnified the CCU Representative (including any alternate CCU Representative appointed pursuant to Condition 4.11) (the "**Indemnified Persons**") from and against any and all claims, demands, actions, investigations, judgements, awards or proceedings ("**Claims**") which may be instituted, made, threatened, brought or alleged against or otherwise involve such Indemnified Person, and against any and all losses, damages,

costs, expenses or liabilities (“**Losses**”) which such Indemnified Person may suffer or incur or which may be brought against such Indemnified Person, in connection with, or arising out of, the services rendered or duties performed by such Indemnified Person under this Deed.

4.22 The indemnity contained in Condition 4.21 shall not apply to the extent that:

- (a) the relevant Claims or Losses are covered by run-off cover under any Dianomi directors’ and officers’ liability insurance policy; or
- (b) the relevant Claims or Losses are finally and judicially determined to have resulted from the fraud, wilful default or gross negligence of the CCU Representative.

Limitations on liability

4.23 In their capacity as a CCU Representative, but not, for the avoidance of doubt, in any other capacity, no Indemnified Person will have any liability for any actions taken (or not taken) in connection with their appointment under the terms of this Deed, or the performance (or non-performance) of their responsibilities, obligations, functions or role as a CCU Representative or otherwise in connection with any matter as provided for under this Deed, save in respect of such Indemnified Person’s fraud, wilful default or gross negligence in their capacity as a CCU Representative.

5. **Calculation of Loan Note Principal Value**

5.1 The principal value of each Loan Note to be issued pursuant to the Loan Note Instrument will be calculated as follows:

“**Loan Note Principal Value**” in pence = X

where:

X = a number (rounded, if necessary, to the nearest three decimal places) between zero and 24 and calculated on a straight-line basis dependent upon the extent to which the Relevant Percentage falls between 50% and 100% and where, for the avoidance of doubt:

- (i) the Relevant Percentage is 50% or less, X shall equal zero;
- (ii) the Relevant Percentage is 75%, X shall equal 12; and
- (iii) the Relevant Percentage is 100% or more, X shall equal 24.

The “**Relevant Percentage**” referred to above shall be calculated by taking:

- (i) the aggregate net revenue generated by Dianomi (after paying pass-through costs to the Agreed Dianomi Publishers) during the Revenue Calculation Period from Agreed Dianomi Publishers operating by or under the New Publisher Agreements by the end of the Revenue Calculation Period; as a percentage of
- (ii) the aggregate net revenue forecast (such forecast to be in Agreed Form) to be generated by Dianomi (after paying pass-through costs to publishers) during the Revenue Calculation Period by or under the Agreed Dianomi Publisher Agreements (where such net revenue forecast will depend on the Agreed Dianomi Publishers and the period of time covered by the Reference Period).

- 5.2 The principal value of each Loan Note so determined in accordance with Condition 5.1 shall be the “Loan Note Principal Value” for the purposes of this Deed and the Loan Note Instrument. The Loan Note Principal Value shall in no circumstance exceed 24 pence per Loan Note and the aggregate amount of the principal value of all Loan Notes to be issued pursuant to this Deed shall not exceed an amount equal to the Loan Note Principal Value multiplied by the aggregate number of Scheme Shares.
- 5.3 Where the results of the determination in Condition 5.1 are such that the Loan Note Principal Value is zero (or any negative number), the Loan Note Instrument shall not be entered into by the Company and no Loan Notes will be issued.
- 5.4 The calculation of the Loan Note Principal Value shall be carried out using the relevant formula in Condition 5.1 in accordance with the procedure set out under Condition 4.
- 5.5 Subject to Condition 5.3, within 14 days of agreement or determination of the Loan Note Principal Value pursuant to Condition 4.4, the Company shall issue the Loan Notes to the CCU Holders (other than Restricted Overseas CCU Holders) (with each such CCU Holder being entitled to one Loan Note for each CCU held by them), with each Loan Note being in a principal amount equal to the Loan Note Principal Value, and the date of such issuance shall be the “**Loan Note Issue Date**” for the purposes of this Deed and the Loan Note Instrument.
- 5.6 Any determination of the Loan Note Principal Value pursuant to the terms of this Deed shall be final and binding on all of the CCU Holders.

6. **Winding Up Events**

- 6.1 For the purposes of this Condition 6, the following shall be “**Winding Up Events**”, to the extent that any such event occurs prior to the Loan Note Issue Date:
- (a) an effective resolution is passed or an order is made for the winding up, dissolution or reorganisation of the Company (other than: (i) a voluntary winding up for the purposes of amalgamation or reconstruction or liquidation under which a successor or successors undertake(s) the obligations of the Company under the CCUs or (ii) a members’ voluntary winding up);
 - (b) the Company takes any corporate action or other steps are taken or legal or other proceedings are started for the appointment of a liquidator in respect of the Company’s assets; or
 - (c) anything analogous to or having a substantially similar effect to any of the events specified in Conditions 6.1(a) or 6.1(b) occurs under the law of any applicable jurisdiction in relation to the Company,

provided that any petition or action by a third party which is discharged, stayed or dismissed by a court of competent jurisdiction within 20 Business Days of commencement shall not constitute a Winding Up Event.

- 6.2 Immediately prior to the occurrence of a Winding Up Event, the Company will issue Loan Notes to the CCU Holders (other than Restricted Overseas CCU Holders) (with each such CCU Holder being entitled to one Loan Note for every CCU held by them) in accordance with this Condition 6.
- 6.3 The Loan Notes to be issued by the Company in the event of a Winding Up Event will be issued:
- (a) with a principal value of 24 pence each; and

- (b) on the basis that they shall become redeemable immediately upon the occurrence of the Winding Up Event, at which time the principal value of the Loan Notes shall be repaid to the holders of the Loan Notes so issued.

7. Interpretation

Words and expressions defined in this Deed shall, unless the context otherwise requires, have the same meaning in these Conditions and Schedules.

8. Notices

- 8.1 A notice to be given to or by a CCU Holder or the Company under this Deed or these Conditions shall be in writing (which may be by email) to such address as the CCU Holder or the Company, as applicable, shall supply from time to time for the purpose.
- 8.2 A notice or other document may be given to a CCU Holder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the CCU Holder 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 CCU Holder.
- 8.3 In the case of joint holders of a CCU, 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.
- 8.4 A notice or other document addressed to a CCU Holder 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.
- 8.5 A person who becomes entitled to a CCU by transmission, transfer or otherwise is bound by a notice in respect of the CCU which, before its name is entered in the Register, has been properly served on a person from whom they derive their title.
- 8.6 Where a person is entitled by transmission to a CCU, the Company may give a notice or other document to that person as if they were the holder of a CCU 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 CCU.
- 8.7 Where a notice or demand is given by the CCU Holder 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 CCU Holder 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.

9. No Set-Off; Deductions

- 9.1 Any issue of Loan Notes in accordance with the Conditions and the Loan Note Instrument shall be made by the Company to the CCU Holders 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.

10. Representatives of CCU Holders

In the event of transmission to the legal personal representative or other representative of the estate of a CCU Holder on the death, bankruptcy or insanity of the CCU Holder, such representative shall produce evidence, satisfactory to the Company (such satisfaction not to be unreasonably withheld, delayed or conditioned), of their authority to act for the CCU Holder if so requested by the Company (acting reasonably) in connection with a demand or notice issued under this Schedule 1.

11. Cancellation of CCUS

- 11.1 On the Expiry Date, to the extent that the CCUs have been issued pursuant to the terms of this Deed:
- (a) the CCUs will be cancelled and will not be available for re-issue;
 - (b) the Register will be updated to reflect such cancellation; and
 - (c) all CCU certificates will cease to have effect as documents of title or for any other purpose.

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 CCU 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 CCU other than an absolute right in the holder to the whole of the CCU. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any CCUs.

2. Recognition of CCU Holders

The Company shall recognise a CCU Holder as entitled to the CCUs 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 CCUs. The receipt of a CCU Holder for the time being or, in the case of joint registered holders, the receipt of any of them, for the amount of any moneys payable in respect of such CCUs and for the interest from time to time accruing and due in respect of such CCUs or for any other amounts payable in respect of such CCUs shall be a good and valid discharge of the Company's obligations to pay such moneys 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 CCUs, interest or moneys.

3. Restriction on Transfers

Except as permitted under this Schedule 2, a CCU Holder may not transfer any of its CCUs.

4. Transmission of CCUS

- 4.1 The personal representatives of a deceased CCU Holder (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 CCU on the death of such CCU Holder.
- 4.2 In the case of the death of any of the joint holders of any CCU, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that CCU.
- 4.3 Nothing in this Deed releases the estate of a deceased CCU Holder from liability in respect of a CCU which has been solely or jointly held by them.
- 4.4 A person becoming entitled by transmission to a CCU 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 CCU Holder or, if such person is the personal representative of a deceased CCU Holder (not being one of several joint holders), to transfer that CCU to another person nominated by it to be registered as a CCU Holder. 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 CCU to that person. All the provisions of this Deed and its Schedules relating to the transfer of CCUs apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the CCU Holder 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 any amount payable in respect of the CCU until notice of election has been made.

- 4.6 Where a person becomes entitled by transmission to a CCU, the rights of the original CCU Holder in relation to the CCU cease. The person entitled by transmission may, however, give a good discharge for moneys and any other amount payable in respect of the CCU and, subject to paragraphs 4.4 and 4.5 of this Schedule 2, has the rights to which they would be entitled if they were the holder of the CCU. The person entitled by transmission is not, however, before they are registered as the holder of the CCU, entitled in respect of it to receive notice of or exercise rights conferred by being a CCU Holder in relation to meetings of the CCU Holders.
- 4.7 Notwithstanding the foregoing, no CCUs 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 Scheme Shareholder) or to any US Persons or any persons located in the United States.

5. **Replacement Certificates**

Where a CCU 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 CCU Holders

1. Convening Meetings

- 1.1 The Company may convene a meeting of the CCU Holders at any time.
- 1.2 The Company shall also convene a meeting of the CCU Holders upon the written requisition of any CCU Holder or CCU Holders holding in aggregate not less than 10% in number of the CCUs 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 CCU Holders' Majority Resolution or CCU Holders' 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 CCU Holders' Majority Resolution or CCU Holders' Special Resolution, the terms of a resolution to be proposed need not be specified; and
 - (c) with reasonable prominence, that a CCU Holder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the CCU Holder and that a proxy need not also be a CCU Holder.
- 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 CCU Holder 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 CCU Holders (present in person or by proxy) holding between them at least 25% in number of the CCUs.

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 CCU Holder(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 CCU Holders present in person or by proxy, whatever the number of the CCUs held by them.

5. **Chair**

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

5.2 The CCU Holders 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 CCU Holder (but for the avoidance of doubt, if they are not a CCU Holder they shall have no right to vote). Any CCU Holder 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 4.2 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 CCU Holders 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 CCU Holder(s) present in person or proxy representing in total not less than one twentieth in number of the CCUs outstanding at the date of the meeting.
- 10.3 A demand by a proxy is deemed to be a demand by the CCU Holder 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 CCU Holders, 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 CCU Holder 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 CCU Holders

- 12.1 At a meeting every CCU Holder present in person has on a show of hands one vote and every CCU Holder present in person or by proxy has on a poll one vote for every CCU of which they are the holder.
- 12.2 In the case of joint holders of a CCU, 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 CCU Holders' Majority Resolution unless this Deed specifies that a CCU Holders' 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 appointment of proxy shall be made by means of an instrument 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 CCU Holder.

- 14.4 A CCU Holder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different CCUs. When two or more valid but differing instruments of proxy are delivered for the same CCU 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 CCU.

- 14.5 Deposit of an instrument of proxy does not prevent a CCU Holder 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 If the appointment of a proxy is not deposited or delivered in accordance with paragraph 15.1 of this Schedule 3 it shall be treated as 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 CCU Holder 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 CCUs to which the authorisation relates) those powers that the company could exercise if it were an individual CCU Holder. 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 CCU Holder 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. CCU Holders' Resolutions

- 20.1 In addition to any other power, a meeting of CCU Holders may by CCU Holders' 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 8 of this Deed (to the extent applicable).
- 20.2 Without limiting paragraph 20.1 of this Schedule 3, the CCU Holders have power to consent to by CCU Holders' Special Resolution:
- (a) any compromise or arrangement proposed to be made between the Company and the CCU Holders;
 - (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 CCUs;
 - (d) any scheme or proposal for the sale or exchange of the CCUs for, or the conversion of the CCUs 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 CCU Holders to execute an instrument of transfer of the CCUs held by them in favour of the person to or with whom the CCUs 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 CCU Holders' Special Resolution.
- 20.3 A CCU Holders' Majority Resolution or CCU Holders' Special Resolution is binding upon each CCU Holder whether or not present at the meeting at which it was passed and each CCU Holder is bound to give effect to the CCU Holders' Majority Resolution or CCU Holders' Special Resolution.

21. CCU Holders' Written Resolutions

A resolution in writing executed by or on behalf of CCU Holders holding the requisite majority of the CCUs required to pass such resolution if it had been proposed at a meeting of CCU Holders is as effective as if it had been passed at a meeting of the CCU Holders 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 CCU Holders. If the resolution in writing is described as a CCU Holders' Majority Resolution or CCU Holders' Special Resolution, it has effect accordingly.

22. Minutes of Meetings

- 22.1 The Company shall cause minutes of all proceedings of meetings of the CCU Holders 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. [●]

Number of CCUs: [●]

Date: [●]

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

CONTINGENT CONSIDERATION UNITS

THIS IS TO CERTIFY THAT [●] of [●] is/are the registered holder(s) of the above amount of contingent consideration units (the “CCUs”) constituted by a deed poll entered into by the Company on 18 September 2026 (the “Deed”). The CCUs are issued with the benefit of, and subject to, the provisions contained in the Deed and the Conditions endorsed on this certificate (the “Conditions”). Words and expressions defined in the Deed shall, unless the context otherwise requires, have the same meaning in this certificate.

The CCU Holder may only transfer his/her/their/its holding of CCUs from time to time in accordance with the Conditions. No transfer of any holding of CCUs will be registered except in accordance with the provisions of the Deed constituting the CCUs. 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 CCU Holder(s) must be notified in writing signed by the CCU Holder(s) to the Company at its Registered Office from time to time.

THE CCUS 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 SHAREHOLDER.

The CCUs 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

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

EXECUTED as a **DEED** by)
TABOOLA **EUROPE**)
LIMITED acting by)
)

Director

in the presence of: