

MEMORANDUM OF INCORPORATION

OF

Yolo Group Ltd.

1. The company's name is

Yolo Group Ltd.

2. The company's registered office is situated in Guernsey.

3. The company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law 2008 ("the Companies Law").

4. The liability of each member of the company is limited to the amount, if any, unpaid on the shares held by him.

We the subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address of founder member	Number of shares taken by each founder	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
Liis Bolton of 21 Paris Street St. Peter Port GUERNSEY	1000	0.00000000	0.00000000	0.00000000
total Shares taken	1000			

(signature of subscribers)

(date)

I hereby certify that this document is a true, complete, and correct copy of the original document.	
(signature of subscribers)	
Signature:	
Full Name:	Jason Farrell
Position/Capacity of Certifier:	Company Secretary
Location:	Suite 7, Second Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG
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Professional Body / Membership Number:	Chartered Governance Institute Member #: 2837271
Date of Certification:	17/04/2026

**ARTICLES OF INCORPORATION
OF
YOLO GROUP LTD.**

(as amended by Special Resolution dated 14 April 2026)

1 Interpretation

1.1 In these articles –

“articles” means these articles of incorporation as altered from time to time.

“Bad Leaver Event” means, in respect of a Shareholder other than the Founder Shareholder, where a Shareholder or their Related Covenantor has, in the opinion of the Founder Shareholder (acting reasonably):

- (a) failed to meet their duties as a director, officer, contractor, consultant or employee of the Company or of any Group Company;
- (b) ceased their employment, contracting agreement or consulting agreement with any Group Company for any reason other than with the prior written consent of the Founder Shareholder;
- (c) engaged in conduct which has, or is reasonably likely to, bring the directors, other Shareholders, the Company, or the Group into disrepute;
- (d) acted in a manner which may, is likely to impair or does impair the reputation, value, operations, business and goodwill of the Company or any Group Company; or
- (e) committed a material breach of these Articles.

“Board” means the Board of directors of the company, or the Board of directors present at a meeting of the Board at which a quorum is present, or present at a meeting of a committee of the Board of directors.

“circulating resolution” has the meaning set out in article 23.6.

“Class A Shares” means any issued Class A Ordinary Shares in the Company which entitle the holder to:

- (a) receive notice of, attend and vote at meetings of the Company’s shareholders in accordance with the provisions of these Articles; and
- (b) receive dividends where any such dividends are declared by the Company in accordance with the Dividend Policy.

“Class A Shareholder” means a holder of Class A Shares, and Class A Shareholders means all of them.

“Class B Shares” means any issued Class B Ordinary Shares in the Company which:

- (a) do not entitle the holder to receive notice of, attend and/or vote at meetings of the Company’s shareholders in accordance with the provisions of these Articles; and
- (b) entitle the holder to receive dividends where any such dividends are declared by the Company in accordance with the Dividend Policy.

“Class B Shareholder” means a holder of Class B Shares, and Class B Shareholders means all of them.

“Class C Shares” means any issued Class C Shares in the Company which:

- (a) do not entitle the holder to receive notice of, attend and/or vote at meetings of the Company’s shareholders in accordance with the provisions of these Articles;
- (b) entitle the holder to receive a preferential dividend as declared by the Board from time to time, in priority to any dividend declared on the Class A Shares or Class B Shares;
- (c) are redeemable at the option of the Company, for nil consideration, at any time following the payment in full of any preferential dividend declared thereon;
- (d) shall be cancelled upon redemption and shall not be available for re-issue;
- (e) shall not carry any right to participate in the assets of the Company on a winding up beyond the amount of any declared but unpaid preferential dividend; and
- (f) shall not be transferable without the prior written consent of the Board.

“Class C Shareholder” means a holder of Class C Shares, and **Class C Shareholders** means all of them.

"clear days" in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"date of forfeiture" has the meaning set out in article 8.32.

"Drag Along Notice" has the meaning given to it in article 10.1(a).

"Drag Along Option" has the meaning given to it in article 10.1(b).

"Drag Buyer" has the meaning given to it in article 10.1(a).

"Drag Sellers" has the meaning given to it in article 10.1(a).

"Drag Shareholders" has the meaning given to it in article 10.1(a).

"Drag Shares" has the meaning given to it in article 10.1(a).

"Extraordinary General Meetings" has the meaning set out in article 25.1.

"Fair Market Value" has the same meaning as set out in any Shareholder Agreement.

"Founder Shareholder" means, either of:

- (a) Yabby & Yabby Limited (Yabby), for such time as Yabby (or its permitted successors or assigns) holds 10% or more of the total issued Shares; and
- (b) Crypto Software OU, for such time as Crypto Software OU (or its permitted successors or assigns) holds 10% or more of the total issued Shares.

"Good Leaver" has the meaning given in article 9.5(a).

"Good Leaver Event" means, in respect of a Shareholder other than the Founder Shareholder, where a Shareholder or their Related Covenantor (as applicable):

- (a) dies or suffers a total and permanent disability or incapacity;
- (b) resigns from their position as an employee, contractor, consultant, officer or director of the Company or any Group Company with the unanimous prior written consent of the Founder Shareholder;
- (c) ceases to be a director, officer, consultant, contractor or employee of the Company or any Group Company after the lapse of a period of time agreed by the Founder Shareholder in writing;
- (d) is subject to an Insolvency Event; or
- (e) is subject to an Event of Default, but the Founder Shareholder resolves that the Shareholder is a "Good Leaver".

"Group" means all companies which directly (or indirectly) form part of the "Yolo Group".

"Group Company" means any company within the Group.

"Law" means the Companies (Guernsey) Law, 2008 as amended from time to time.

"member" means the registered holder of a share in the company as recorded in the register.

"memorandum" means the memorandum of incorporation of the company.

"person" includes an individual and a body corporate.

"register" means the register of members kept by the company as required by section 123 of the Law.

"Related Covenantor" means, in respect of each Shareholder, the related covenantor/s associated with that Shareholder as specified by a Shareholder.

"Remaining Balance Sale Shares" has the meaning given in article 9.3(h).

"Request Notice" has the meaning given to it in article 9.3(f).

"Sale Price" has the meaning given to it in article 9.3(a)(ii).

"Sale Shares" has the meaning given to it in article 9.3(a)(i).

"Seller" has the meaning given to it in article 9.3.

"Shares" means any of the issued shares in the Company.

"Shareholder" means a member of the Company from time to time.

"Shareholders Agreement" means any agreement between the shareholders of the Company which governs how the Company should be operated and outlines rights and obligations between the Shareholders and the Company.

"Shareholder Proportion" means the proportion that the number of Shares held by a Shareholder bears to the total number of all issued Shares.

"Shareholder Reserved Matters" means the matters listed in Schedule 1.

"Special Resolution" means (subject to any requirements under the laws of the Jurisdiction) a resolution approved by the Shareholders (or of a class of Shareholders) which is approved:

- (a) by way of a written resolution, if it is passed by Shareholders representing not less than 70% of the total voting rights of eligible Shareholders;
- (b) at a meeting on a show of hands, if it is passed by not less than 70% of:
 - (i) the Shareholders who, being entitled to do so, vote in person on the resolution, and
 - (ii) the persons who vote on the resolution as duly appointed proxies of Shareholders entitled to vote on it.
- (c) on a poll taken at a meeting, if it is passed by Shareholders representing not less than 70% of the total voting rights of Shareholders who, being entitled to do so, vote in person or by proxy on the resolution.

"Tag Along Period" has the meaning given to it in article 11.1(b).

"Tag Along Shareholder" has the meaning given to it in article 11.1(b).

"Tag Seller" has the meaning given to it in article 11.1(a).

"Tag Third Party Purchaser" has the meaning given to it in article 11.1(a).

"Tag Along Transfer Notice" has the meaning given to it in article 11.1(a).

"Tag Shares" has the meaning given to it in article 11.1(b).

"the company" means the company formed under the memorandum of incorporation with the name Yolo Group Ltd.

"Third Party" means a person who is not a Shareholder, or an Associate or related entity of a Shareholder.

"Transfer Notice" has the meaning given to it in article 9.3(a).

"Unsold Shares" has the meaning given to it in article 9.3(m).

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Law.

1.2 In these articles:

- (a) words in the singular include words in the plural and vice versa, and
- (b) words imparting a gender include every other gender.

1.3 These articles must be read in conjunction with and are subject to the provisions of the Law.

1.4 Headings and subheadings are included only for convenience and do not affect the meaning of these articles.

- 1.5 References to enactments are to such enactments as from time to time modified, re-enacted or consolidated and shall include any enactments made in substitution for an enactment which is repealed and any Ordinances or Regulations made under those enactments.

2 Power of the Board

- 2.1 Subject to the provisions of the Law, on such terms and conditions as it sees fit, the Board may:
- (a) exercise the power of the company to issue shares or grant rights to subscribe for, or convert any security into shares, in accordance with section 291 of the Law,
 - (b) issue shares of different types within the meaning of section 277 of the Law or shares of different classes, and the creation or issuance of any such shares or any additional shares ranking equally with an existing type of class of share is deemed not to vary the rights of any existing member,
 - (c) subject to sections 342 and 348 of the Law, convert all or any classes of its shares into redeemable shares,
 - (d) issue shares which have a nominal or par value,
 - (e) issue shares of no par value,
 - (f) issue any number of shares they see fit,
 - (g) issue fractions of a share within the meaning of section 280 of the Law,
 - (h) make arrangements on the issue of shares to distinguish between shareholders as to the amounts and times of payments of calls on their shares,
 - (i) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others, and
 - (j) pay commissions in such manner and in such amounts as the Board may determine.
- 2.2 The company may hold treasury shares in accordance with the provisions of the Law.
- 2.3 Subject to the provisions of the Law the company may purchase its own shares and with respect to those shares, cancel them or hold them as treasury shares.

3 Share capital

- 3.1 The members may, by ordinary resolution alter the company's share capital in accordance with section 287 of the Law.

4 Trusts not recognised

- 4.1 No person is to be recognised by the company as holding any share upon any trust (either express, implied or constructive) and the company is not obliged to recognise any interest in any share except an absolute right to the registered holder of that share.

5 Company's lien on shares

- 5.1 The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the company. The company's lien on a share shall extend to all dividends payable thereon.
- 5.2 Subject to the provisions of the Law with respect to distributions, the Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of article 5.1.

6 Enforcing lien by sale

- 6.1 The company may sell, in such manner as the Board thinks fit, any share on which the company has a lien provided that a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days of notice being given to the member in accordance with article 6.2.
- 6.2 Before exercising any right of sale under a lien the company must:
- (a) serve on the member a notice in writing demanding payment of any outstanding amount due and payable on the share within 14 clear days of the date of the notice, and
 - (b) the notice must state that if the notice is not complied with the shares may be sold at the discretion of the Board.
- 6.3 To give effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 6.4 The net proceeds of the sale under article 6.3 shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

7 Calls on shares

- 7.1 Subject to the terms of issue of the shares:
- (a) the Board may make calls upon the members in respect of any money unpaid on the shares held by the members and each member shall pay to the company as required by the notice the amount called upon his shares,
 - (b) a call is only valid if the Board gives the members at least 14 clear days notice specifying when and where payment is to be made,
 - (c) at the absolute discretion of the Board a call may be postponed in whole or in part, and
 - (d) a member on whom a call is made shall remain liable for calls made upon him regardless of any subsequent transfer of his shares.
- 7.2 A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 7.3 The Board may on an issue of shares differentiate between holders as to the amounts and times of payment of calls on their shares.
- 7.4 Joint holders of shares are jointly and severally liable to pay all calls in respect of those shares.
- 7.5 The company may charge interest on any amount that remains unpaid from the day the call became due and payable until such time as the call is paid. That interest may be fixed by the terms of the issue of the share but if no amount is fixed then it shall be 10% per annum. The company may also charge the person obliged to pay the call any costs or expenses that have been incurred by the company due to that non-payment. The Board may, at its absolute discretion, waive payment of any interest or charges under this article 7.5.
- 7.6 The company may receive from any member in advance any amount uncalled and unpaid upon any shares held by that member and may, until the date on which the amount becomes payable pursuant to a call, pay interest on the amount at a rate agreed between the Board and the member.
- 7.7 Where a call has not been paid within the time for payment, all rights and privileges attaching to that share, including the right to vote at any general meeting, are suspended until such time as the call and any interest and expenses (if any) are paid. The Board may, in its absolute discretion, waive any suspension of rights under this article 7.7.

8 Forfeiture of shares

- 8.1 If a call remains unpaid after it has become due and payable the Board may exercise its right to declare the share forfeit.
- 8.2 Before exercising any right of forfeiture the Board must:
- (a) serve on the member a notice in writing (a "forfeiture notice") demanding payment of any outstanding amount due and payable on the share,
 - (b) the notice must name a date not less than 14 clear days after the date of the notice at which time the call must be paid,
 - (c) the notice must contain a statement that if the call is not paid by the date specified in the forfeiture notice, the Board may exercise a right to declare the share forfeit, and
 - (d) the notice must state the place where payment is to be made and the accepted payment methods.
- 8.3 If the member does not comply with the forfeiture notice the Board may, by resolution, declare that the share is forfeit. That forfeiture shall include all dividends, distributions or other money payable in respect of the forfeited share.
- 8.4 Subject to the requirements of the Law a forfeited share may be:
- (a) sold, re-allotted, or transferred to such person and on such terms and in such manner as the Board may determine,
 - (b) cancelled, or
 - (c) held as a treasury share.
- 8.5 The holder of a share that has been forfeited ceases to be a member in respect of that share and the member's name is deemed to have been removed from the register on the date of forfeiture. The holder of the share remains liable to the company for any calls made or payable on such shares on the date of forfeiture and associated interest and expenses.
- 8.6 A declaration in writing by a director or the secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein against all persons claiming to be entitled to the shares.

9 Transfers and registration of shares

9.1 Prohibition on Dealings

A Shareholder must not Dispose of any of its Shares to a Third Party, except:

- (a) with the prior written consent of the Founder Shareholder; or
- (b) in accordance with the provisions of this article 9.

9.2 Permitted Disposal to Associates

- (a) A Shareholder may Dispose of all or part of its Shares to an Associate, provided that:
 - (i) the proposed Disposal to the Associate is approved by a Special Resolution of Shareholders; and
 - (ii) the Associate and any relevant directors or controllers of the Associate execute a deed of accession to the terms of this Agreement in a form satisfactory to the Board, acting reasonably.
- (b) A Shareholder whom has acquired Shares as a result of a transfer from another Shareholder (Original Shareholder) pursuant to article 9.2(a) may only Dispose of its Shares to an Associate of the Original Shareholder.

(c) Unless otherwise approved by a Special Resolution of Shareholders, if a Shareholder which has acquired Shares pursuant to this article 9.2 ceases to be an Associate of the Original Shareholder:

- (i) that Shareholder must immediately Dispose of the relevant Shares back to the Original Shareholder (who must acquire the Shares); and
- (ii) all rights attaching to the Shares held by that Shareholder will be suspended until the Disposal back to the Original Shareholder is completed.

(d) If a Shareholder is required to Dispose of its Shares back to the Original Shareholder pursuant to article 1.1(c) and such Disposal is unable to occur as a result of the Original Shareholder having been wound up, dissolved or no longer validly incorporated in the relevant jurisdiction, then unless otherwise agreed unanimously by the Founder Shareholder, the relevant Shareholder will be deemed to have immediately and irrevocably have provided to the Board a Transfer Notice in accordance with article 1.1(a), provided that the "sale price" will be an amount equivalent to the Par Value of the Shares, calculated as at the date that the Transfer Notice is deemed to have been received.

9.3 Disposal of Shares

A Shareholder (Seller) may Dispose of some or all of its Shares in accordance with the following procedure:

Provision of Transfer Notice

- (a) the Seller must give a notice in writing (Transfer Notice) to the Board specifying:
 - (i) the number of Shares which the Seller is proposing to Dispose (Sale Shares);
 - (ii) the sale price of the Sale Shares, which will be an amount equal to the then current Fair Market Value of the Sale Shares (Sale Price); and
 - (iii) any other terms and conditions of the proposed Disposal;
- (b) Any Transfer Notice provided to the Board in accordance with article 1.1(a) is irrevocable, unless otherwise agreed by the Board;

Share buy-back

- (c) the Board may, at its discretion elect to call a meeting of the Shareholders to approve the buy back by the Company of some or all of the Sale Shares in accordance with the laws in the Jurisdiction;
- (d) subject to the provisions of any relevant laws in the Jurisdiction, the Shareholders may within 15 Business Days of the date upon which the Transfer Notice was provided to the Board (Buy Back Period) by Special Resolution resolve that the Company will buy back some or all of the Sale Shares for the Sale Price and as otherwise described in this article 9.3, with such Sale Shares to be held by the Company as "treasury shares" until such time as the Board resolves to transfer those shares to another Shareholder or Third Party on such terms as the Board determines appropriate;

Offer to Founder Shareholder

- (e) if there are any Sale Shares which have not or will not be purchased by the Company in accordance with articles 1.1(c) and 1.1(d) above (Balance Sale Shares), then Board must, within 5 Business Days of the end of the Buy Back Period provide a copy of the Transfer Notice to the Founder Shareholder, specifying the number of Sale Shares which are available for purchase;
- (f) the Founder Shareholder may, within 10 Business Days of receipt of the Transfer Notice in accordance with article 1.1(e), provide written notice to the Board confirming the number of Sale Shares (if any) that they wish to purchase (Request Notice);
- (g) if a Request Notice is provided by the Founder Shareholder, the Board must notify the Founder Shareholder that it may (but is not obliged to) elect to buy all of the Sale Shares by providing written notice to the Board;

If the Company does not purchase all of the Sale Shares and the Founder Shareholder does not elect to purchase any Balance Sale Shares

- (h) if, after following the process set out at articles 1.1(c) to 1.1(g) above, there are any Sale Shares which have not or will not be bought back by the Company or purchased by the Founder Shareholder in accordance with a Request Notice (Remaining Balance Sale Shares), then the Board may, at its discretion and by Ordinary Resolution:
 - (i) resolve to make an offer to any other Shareholder (other than the Founder Shareholder) to purchase some or all of the Remaining Balance Sale Shares, provided that the terms of any such offer must be no more favourable than those set out in the Transfer Notice provided to the Founder Shareholder;
 - (ii) resolve to call a meeting of the Shareholders to reconsider the proposed buy back by the Company of some or all of the Remaining Balance Sale Shares in accordance with the requirements set out at article 1.1(d); or
 - (iii) resolve to approve the sale of all or some of the Remaining Balance Sale Shares to a Third Party, provided that any such proposed sale complies with the provisions of article 1.1(m) and is approved by a Special Resolution of the Shareholders.

Timing for payment of Sale Price where all Sale Shares are subject to a buy-back by the Company

- (i) if the Shareholders of the Company resolve to approve the buy back of all of the Sale Shares in accordance with article 1.1(d), then the Company must pay the Sale Price to the Seller in the following proportions and on the following dates:
 - (i) 50% of the Sale Price will be paid to the Seller on the date that ownership of the Sale Shares is legally transferred to the Company;
 - (ii) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 6 months after the date that legal ownership of the Sale Shares was transferred to the Company; and
 - (iii) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 12 months after the date that legal ownership of the Sale Shares was transferred to the Company;

Timing for payment of Sale Price where all of the Balance Sale Shares are purchased by the Founder Shareholder

- (j) if a Request Notice(s) provided by the Founding Shareholder in accordance with article 1.1(f) states that the Founding Shareholder has elected to purchase all of the Balance Sale Shares, then the Founding Shareholder must pay the Sale Price to the Seller in the following proportions and on the following dates:
 - (i) 50% of the Sale Price will be paid to the Seller on the date that ownership of the Balance Sale Shares is legally transferred to the Founder Shareholder;
 - (ii) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 6 months after the date that legal ownership of the Balance Sale Shares was transferred to the Founder Shareholder; and
 - (iii) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 12 months after the date that legal ownership of the Sale Shares was transferred to the Founder Shareholder;

Timing for payment of Sale Price where some of the Sale Shares are subject to a buy-back by the Company and all of the Balance Sale Shares are purchased by the Founder Shareholder

- (k) if:
 - (i) the Shareholders of the Company resolve to approve the buy back some but not all of the Sale Shares in accordance with article 1.1(d); and

- (ii) a Request Notice(s) provided by the Founder Shareholder in accordance with article 1.1(f) states that the Founder Shareholder has elected to purchase all of the Balance Sale Shares, then the Founder Shareholder and the Company must each pay their respective portions of the Sale Price to the Seller in the following proportions and on the following dates:
- (iii) 50% of the Sale Price will be paid to the Seller on the date that ownership of the Sale Shares is legally transferred to the Founder Shareholder and the Company;
- (iv) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 6 months after the date that legal ownership of the Sale Shares was transferred to the Founder Shareholder and the Company; and
- (v) subject to article 1.1(l), 25% of the Sale Price will be paid to the Seller on the date that is 12 months after the date that legal ownership of the Sale Shares was transferred to the Founder Shareholder and the Company;

Timing for payment of Sale Price where the Remaining Balance Sale Shares are purchased by other Shareholders or third parties

if any Remaining Balance Sale Shares are to be sold to a Shareholder (other than the Founder Shareholder) or a Third Party in accordance with article 1.1(h), each Shareholder or Third Party who will be acquiring the Remaining Balance Shares must pay their respective proportions of the Sale Price to the Seller on the date that ownership of the relevant Sale Shares is transferred to the acquiring party.

Payments by the Company or the Founder Shareholder conditional upon compliance with restraints

- (l) Notwithstanding any other provision of this Agreement, each party acknowledges and agrees that:
 - (i) any part payment of the Sale Price which pursuant to this Agreement is due to be paid to a Seller by the Company or the Founder Shareholder after the completion of the sale of their Shares is subject to and conditional upon the Seller and their Related Covenantor complying with the restraints set out in any Shareholders Agreement; and
 - (ii) for the avoidance of doubt, if a Seller or a Seller's Related Covenantor breaches any of their obligations pursuant to any Shareholders Agreement after the completion of the sale of their Shares, the Seller will not be entitled to receive any further part payments of the Sale Price which were otherwise due to for payment after the date that the relevant breach occurred.

Sale to a Third Party

- (m) If a proposed sale of Shares to a Third Party is approved by the Company's Shareholders in accordance with article 1.1(h)(iii), the Seller may, at any time within six months after the date upon which the approval of Shareholders was given, Dispose of all or any of the remaining number of Sale Shares (if any), which have not been Disposed of pursuant to the preceding articles (Unsold Shares), provided that the Unsold Shares are sold on terms, including price, which are no more favourable to the third party than those terms which were offered to the Founder Shareholder.

9.4 Disposal on Default

If a Default Notice is served under any Shareholders Agreement, and, if the Event of Default is capable of remedy and the Defaulting Shareholder has not remedied the default as required by the Default Notice (Deeming Event), then:

- (a) the Defaulting Shareholder is deemed to have immediately and irrevocably have provided to the Board a Transfer Notice in accordance with article 1.1(a), provided that the "sale price" will be an amount equivalent to the Par Value of the Shares, calculated as at the date of the Deeming Event (Default Sale Price);
- (b) the Defaulting Shareholder will not be entitled to vote at any meeting of the Shareholders;
- (c) the Defaulting Shareholder will not receive notice of, and will not be entitled to attend any meetings of the Shareholders; and

- (d) the party or parties acquiring the Defaulting Shareholder's Shares must pay the Default Sale Price for the Shares within 30 days of serving the Default Notice.

9.5 Disposal triggered by a Good Leaver Event

If at any time during the term of this Agreement, a Shareholder is subject to a Good Leaver Event, then:

- (a) that Shareholder (Good Leaver) is deemed to have immediately and irrevocably offered to sell all of its Shares in accordance with articles 1.1(a) to 1.1(l) (inclusive);
- (b) the Good Leaver (or their representatives or successors, if applicable):
 - (i) will not be entitled to vote at any meeting of the Shareholders; and
 - (ii) will not be entitled to attend any meetings of the Shareholders.

9.6 Release from Contingent Liabilities

In the event of a Disposal of Shares pursuant to this Agreement, the parties will use their best endeavours to enable the outgoing Shareholder and their Related Covenantor to be released from any contingent liabilities of the Company.

9.7 A transfer of shares shall be made in any form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

9.8 Every instrument of transfer shall be left at the registered office of the company, or such other place as the Board may prescribe, with the certificate (if any) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his

right to transfer the shares.

9.9 The Board may refuse to register a transfer of shares or may refuse to register a transfer until such information as the Board may require has been provided. The Board is not obliged to provide any reasons for a refusal under this article.

9.10 If the Board refuses to register a transfer of shares it shall, within a period of 2 months after the date on which the Board resolved to refuse the transfer, send to the transferor a written notice of the refusal and return the instrument of transfer to the transferor.

9.11 The person transferring the shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register in respect of the shares.

9.12 These articles are subject to, and do not limit or restrict the company's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

10 Drag Along Option

10.1 Drag Along Option

- (a) Despite anything to the contrary in this Agreement, if the Founder Shareholder (Drag Seller) propose to, or accept, an offer (Third Party Offer) to acquire all of the Shares (Drag Shares) from a bona fide arm's length Third Party purchaser (Drag Buyer), the Drag Seller may give a notice in writing to all of the other Shareholders (Drag Shareholders):
 - (i) specifying the details of the Drag Buyer;
 - (ii) specifying the price which would be payable for each of the Drag Shareholder's Shares, which is to be the same as that payable or applicable to the Drag Seller;
 - (iii) specifying any other material terms upon which the Drag Shareholder's Shares would be purchased, which must be the same for all Shareholders; and
 - (iv) requiring that all of the Drag Shareholders transfer all of their Shares to the Drag Buyer on the terms and conditions set out in the Drag Along Notice, provided that the Drag

Shareholders are entitled to receive payment of the relevant sale price at the same time as the Drag Seller is paid,

(Drag Along Notice).

- (b) Each Drag Shareholder and the Company must provide reasonable co-operation in assisting the Drag Sellers with its exercise of its drag along option in accordance with article 1.1(a) (Drag Along Option), including by voting in favour of any resolutions required to implement the Drag Along Option.

10.2 Founder Shareholder's exclusive right to sell the Business

- (a) Despite anything to the contrary in this Agreement, the Founder Shareholder may at any time, and without requiring the approval of the other Shareholders and directors, elect to sell the Business, or any substantial part of the Business as a going concern to a Third Party (Third Party Purchaser), on any bona fide and arms' length terms, and subject to any conditions they so determine, provided only that:
 - (i) they notify the other Shareholders of its intention to sell all, or any substantial part of, the Business as a going concern to a Third Party Purchaser, at least sixty (60) days before entering into a binding agreement with the Third Party Purchaser (Relevant Period), they provide the other Shareholders with a copy of the proposed agreement and considers, in good faith, any offer from the other Shareholders during the Relevant Period to acquire all, or a substantial part of, the Business as a going concern on no worse terms than those being proposed by the Third Party Purchaser; and
 - (ii) if all, or a substantial part of the Business, is sold as a going concern to a Third Party Purchaser, the proceeds of the sale are, after the payment of any and all costs and expenses associated with the sale, distributed to Shareholders in their Shareholder Proportion.
- (b) Each Shareholder agrees that if the Founder Shareholder elects to sell all or any part of the Business in accordance with article 1.1(a):
 - (i) that Shareholder appoints the Company its agent and attorney from the date upon which the Founder Shareholder makes an election under article 1.1(a) (Attorney);
 - (ii) the Attorney may do in the name of that Shareholder or on its behalf everything necessary or desirable, in the Attorney's sole discretion, to complete the sale of all or any part of the Business;
- (c) the Shareholder declares that all acts and things done by the Attorney in exercising its powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Attorney does in exercising power under this power of attorney provision.

11 Tag Along Option

11.1 Tag Along Option

- (a) Despite anything to the contrary in this Agreement, if, after the procedures in articles 1.1(a) to 1.1(h) (inclusive) have been complied with, and if in one transaction or a series of related transactions (Proposed Transaction), a Shareholder (Tag Seller) proposes to Dispose of its Shares not otherwise purchased under 1.1(a) to 1.1(h) (inclusive) and the Proposed Transaction would, if completed, result in any one person (Tag Third Party Purchaser) alone or together with its Associates being able to exercise or control the exercise of at least 80% of the Shares, then, prior to the Disposal of the Shares, the Tag Seller must give written notice (Tag Along Transfer Notice) to the Company and each other Shareholder specifying:
 - (i) that the Tag Seller wishes to sell its Shares to the Tag Third Party Purchaser;

- (ii) the details of the proposed Tag Third Party Purchaser;
 - (iii) the proposed sale price per Share;
 - (iv) the number of Shares; and
 - (v) any other material terms and conditions of the proposed Disposal.
- (b) Within 10 Business Days of receipt of a Tag Along Transfer Notice (Tag Along Period), each of the other Shareholders (Tag Along Shareholder) may give the Tag Seller written notice (Disposal Notice) stating that the Tag Along Shareholder wishes to Dispose of all of its Shares (Tag Shares) to the Tag Third Party Purchaser on the terms contained in the Tag Along Transfer Notice. If a Tag Along Shareholder does not give the Tag Seller a Disposal Notice during the Tag Along Period, then the right of the Tag Along Shareholder to issue a Disposal Notice will lapse, so that the Tag Along Shareholder is no longer entitled to issue a Disposal Notice.
 - (c) If one or more of the other Shareholders give a Disposal Notice to the Tag Seller, the Tag Seller must not Dispose of any Shares to the Tag Third Party Purchaser, unless contemporaneously with the Disposal all Tag Shares are sold to the Tag Third Party Purchaser on the same terms and conditions as those specified in the Tag Along Transfer Notice.
 - (d) Subject to article 1.1(m), if no Disposal Notice is given in accordance with article 1.1(b), the Tag Seller may proceed to sell their Shares to the Tag Third Party Purchaser on the terms set out in the Tag Along Transfer Notice.
 - (e) A Tag Along Shareholder may sell its Shares to the Tag Third Party Purchaser in accordance with this article 11 without complying with article 9.3.
 - (f) A Tag Along Shareholder must provide the Tag Seller and the Company with such assistance as is reasonably necessary in order to complete the sale of the Tag Shares to the Tag Third Party Purchaser, including, but not limited to, executing share transfer forms and providing the Tag Third Party Purchaser with share certificates.
 - (g) If any Tag Along Shareholder gives a Disposal Notice, but does not otherwise comply with its obligations under this article 11, the Tag Seller may sell its Shares to the Tag Third Party Purchaser, on the terms and conditions set out in the Tag Along Transfer Notice, without having to comply with article 11, in respect of the defaulting Tag Along Shareholder's Tag Shares.
 - (h) A Disposal Notice will be deemed revoked, if the sale to the Tag Third Party Purchaser does not take place within 12 months of the Disposal Notice. For the avoidance of doubt, the parties acknowledge and agree that, if the Disposal Notice is revoked, the provisions of this article 11 will apply to any further sales to a Tag Third Party Purchaser.

12 Suspension of share transfers by the Board

- 12.1 The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate 30 days in any calendar year) as the Board may determine.

13 Share certificates

- 13.1 If the Board elects to issue share certificates, within 2 months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), every member shall be entitled to receive one certificate for all of his shares or, if the member so requests, several certificates each for one or more of his shares.
- 13.2 Every such certificate shall be signed in accordance with the common signature, shall specify the shares to which it relates, and the amount paid up thereon.
- 13.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of the expenses of the company in connection with the matter and generally upon such terms as the Board shall think fit.

14 Transmission of shares

- 14.1 Subject to the provisions of section 290 of the Law, where a member dies and that member does not own shares jointly, then the company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased member's interest in the shares.
- 14.2 Where a member becomes insolvent, has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent the Board shall not be obliged to register the transfer of the share to the person entitled to the shares until that person provides to the Board such information as the Board may reasonably require to establish that person's entitlement to the shares.

15 Dividends and distributions

- 15.1 Subject to the rights attaching to each share, the company is not liable to pay interest or any other penalty on any dividends or distributions paid by the company.
- 15.1A Any preferential dividend declared on the Class C Shares shall be paid in priority to any dividend declared on the Class A Shares or the Class B Shares. For the avoidance of doubt, the payment of any preferential dividend on the Class C Shares shall not reduce or affect the entitlement of the Class A Shareholders or Class B Shareholders to receive dividends declared on those classes of shares.
- 15.2 The Board may deduct from any dividend or distribution any sum of money which may be due from that member as a result of any unpaid call on the share, or any other debt due and owing from the member to the company.
- 15.3 Any dividend or distribution which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.
- 15.4 The Board may issue shares in lieu of dividends in accordance with section 306 of the Law.

16 Appointment and removal of directors

- 16.1 The company shall have at least three directors and but not more than five directors, unless otherwise approved by a Special Resolution of shareholders.
- 16.2 The Founder Shareholder will be entitled to appoint one director to represent their interests on the Board.
- 16.3 If for any reason whatsoever including death, resignation, removal or unavailability, the office of a director becomes vacant or is deemed vacant pursuant to article 16.4 below, the Founder Shareholder may appoint as a director a person who is willing to act and who, in the opinion of the Board, is an appropriate person to be appointed.
- 16.4 The office of a director shall be deemed vacant if:
- (a) he has been absent, without permission, from Board meetings for more than 6 months,
 - (b) he becomes otherwise ineligible or incapable of continuing to act as a director for whatever reason,
 - (c) he has had his affairs declared en désastre or becomes bankrupt or is adjudged insolvent,
 - (d) he is requested to resign in writing signed by all the other directors of the company, or
 - (e) the members by ordinary resolution declare that he shall cease to be a director.
- 16.5 A director (other than an alternate director) may appoint an alternate to exercise some or all of his powers as a director for either an indefinite or a specified period.

17 Remuneration and expenses

- 17.1 The members shall by ordinary resolution specify the directors' (and where appointed the secretary's) remuneration.
- 17.2 Each director may be paid all expenses properly incurred in connection with the discharge of his duties as a director.
- 17.3 An alternate director is entitled to be paid any expenses properly incurred in connection with the discharge of his duties as an alternate director including any fees agreed to be paid. An alternate director is not entitled to be otherwise remunerated unless the members approve such remuneration by ordinary resolution.

18 Delegation of powers

- 18.1 The Board may delegate to a committee consisting of one or more directors, any managing director, or any person holding an executive office of the company, such of its powers as the Board considers appropriate and desirable to be exercised by such committee or officer. Any such delegation may be made on such conditions, revoked, altered, or otherwise varied as the Board think fit.

19 Appointment of agent

- 19.1 The Board may appoint any person (including any officer or employee of the company) to act as the agent of the company for such purpose and on such conditions as it determines, including the authority for the agent to execute documents on behalf of the company or delegate all or any of his powers.

20 Power of attorney

- 20.1 Subject to the Law, the Board may from time to time (and at any time) by power of attorney appoint any person, firm, or body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the company for such purpose and with such of the Board's powers, authorities and discretion and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
- 20.2 A power of attorney given by the company shall be valid if executed by the company under the common signature of the company.

21 Secretary

- 21.1 The members may (but are not obliged to) appoint a company secretary by ordinary resolution. For the avoidance of doubt, the members may appoint one of the directors as company secretary or appoint a person who is not a director as the company secretary.
- 21.2 Where the members do not choose to appoint a secretary the directors may (but are not obliged to) appoint one of their number to act as both a director and company secretary.
- 21.3 The functions of the company secretary are those listed in section 171(a) –(e) of the Law and the company secretary has a duty to take reasonable steps to ensure these are carried out.
- 21.4 The company secretary may be removed in accordance with article 16.3 as if the company secretary were a director.

22 Indemnity

- 22.1 The directors, secretary and other officers or employees of the company shall be indemnified out of the assets of the company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any

contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

22.2 An alternate director is entitled to be indemnified under this article as if he were a director.

22.3 The directors may without the sanction of the company in general meeting authorise the purchase or maintenance by the company for any officer or former officer of the company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

23 Board meetings

23.1 The directors may regulate their proceedings as they think fit and may determine amongst themselves any matter relating to the proceedings of Board meetings.

23.2 Unless the directors otherwise resolve under article 23.1(b) the quorum for a Board meeting shall be two directors unless the company has a single director.

23.3 Where a director and his alternate director are present, the alternate director shall not be counted as part of any quorum nor shall he be entitled to vote.

23.4 Questions arising at any Board meeting shall be decided by a majority of votes which must include the affirmative vote of the director appointed by the Founder Shareholder. Each director is entitled to cast a single vote. In the case of an equality of votes the Chairman shall have a second or casting vote.

23.5 The directors shall have all powers to manage and direct the Company in accordance with the Law and fiduciary duties as directors of the Company.

23.6 The Board may pass a resolution without convening a Board meeting if all directors entitled to vote on the resolution sign and date a document containing a statement that they are in favour of the resolution set out in the document (a "circulating resolution").

24 Notice

24.1 All members are deemed to have agreed to accept communication from the company by electronic means unless the members notify the company otherwise. Notice under this article 24.1 must be in writing and signed by the member and delivered to the company's registered office or such other place as the Board directs.

24.2 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company is deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

24.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

25 Extraordinary General Meetings

25.1 All general meetings save those called under section 199 of the Law shall be called "**Extraordinary General Meetings**".

26 General meetings

26.1 No business shall be transacted at any meeting unless a quorum is present in accordance with the Law and these articles.

26.2 The quorum for a meeting of Shareholders is the number of Shareholders who collectively hold at least 70% of the total issued Class A Shares.

- 26.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned.
- 26.4 The Board and the Company must not take any action or pass any resolution in respect of any of the Shareholder Reserved Matters unless the action or the resolution has first been approved by Special Resolution of Class A Shareholders.

27 Election and powers of Chairman

- 27.1 The Chairman of any general meeting shall be either:
- (a) the Chairman of the Board,
 - (b) in the absence of the Chairman, or if the Board has no Chairman, then the Board shall nominate one of their number to preside as Chairman,
 - (c) if neither the Chairman of the Board nor the nominated director are present at the meeting then the directors present at the meeting shall elect one of their number to be the Chairman,
 - (d) if only one director is present at the meeting then he shall be Chairman of the general meeting, or
 - (e) if no directors are present at the meeting then the members present shall elect a Chairman for the meeting by an ordinary resolution.
- 27.2 The Chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the Chairman may limit the time for members to speak.

28 Right of directors to speak

- 28.1 A director of the company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company regardless of whether that director is a member of the company or of the relevant class of shares.

29 Voting and polls

- 29.1 The quorum for a meeting of Shareholders is the number of Shareholders who collectively hold at least 70% of the total issued Class A Shares.
- 29.2 Subject to article 29.3, resolutions proposed at meetings of Shareholders must be passed by an Ordinary Resolution of Shareholders.
- 29.3 Despite anything in these Articles to the contrary, the Board and the Company must not take any action or pass any resolution in respect of any of the Shareholder Reserved Matters unless the action or the resolution has first been approved by Special Resolution of Class A Shareholders.
- 29.4 Unless the Board directs otherwise, the rights of a member to vote at a general meeting are suspended if that member has failed to pay any sum due and owing on his share whether that sum is due as a result of a failure to pay a call or otherwise.
- 29.5 Voting on any resolution proposed at a general meeting shall be done on the basis of a show of hands unless a poll is demanded. Where a member is participating in a general meeting under section 217 of the Law, the Chairman shall determine how that member's vote on a show of hands shall be counted.
- 29.6 A poll may be demanded in accordance with section 216 and may be demanded by:

- (a) the Chairman,
- (b) at least two members having the right to vote on the resolution, or
- (c) a member or members representing not less than 10% of the total voting rights of all members having the right to vote on the resolution.

29.7 Subject to the provisions of the Law a poll shall be taken as the Chairman directs and he may:

- (a) appoint scrutineers (who need not be members),
- (b) fix a time and place for the poll and for the declaration of the results of the poll provided that neither shall take place any later than 30 days following the general meeting, and
- (c) if necessary adjourn the general meeting to enable a poll to be organised.

29.8 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other questions shall be taken either immediately or at such day, time and place as the Chairman directs, not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made.

29.9 No notice need be given of a poll not taken immediately if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the day time and place at which the poll is to be taken.

30 Proxies

30.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the member and shall be in the form approved by the Board. The Board may resolve to permit instruments appointing proxies to be received by facsimile or email.

30.2 An instrument appointing a proxy is only valid if it is:

- (a) sent to the company's registered office, or
- (b) sent by facsimile to the telephone number nominated by the Board of the company if the Board resolves to accept proxy appointments by facsimile, or
- (c) sent by email to the email address nominated by the company if the Board resolves to accept proxy appointments by email.

30.3 If the Board resolves under article 30.2(b) or (c) to accept proxy appointments by facsimile or email then the notice of general meeting must contain the nominated facsimile number and email address.

31 Bodies corporate acting by representatives

31.1 Any body corporate which is a member of a company may appoint such other person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company and exercise the member's powers accordingly.

32 Omission or non-receipt of notice

32.1 The accidental failure to provide notice of a meeting, or to send any other document, to a person entitled to received such notice or document shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

33 Common signature

33.1 The common signature of the company may be either:

(a) Yolo Group Ltd.

with the addition of the signature(s) of one or more officer(s) of the company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint, or

(b) if the Board resolves that the company shall have a common seal, the common seal of the company affixed in such manner as these articles may from time to time provide.

34 Seal

34.1 If the Board elects to have a common seal, the Board shall provide for the safe custody of the seal which shall only be used pursuant to a resolution passed at a meeting of the Board and every instrument to which the seal is affixed shall be signed in accordance with part (a) of the common signature as set out in article 33.1.

SHAREHOLDER RESERVED MATTERS

The parties acknowledge and agree that (subject to the provisions of any relevant laws in the Jurisdiction) each of the following decisions require the passing of a Special Resolution of Shareholders:

1. Any amendments or variations the Dividend Policy;
2. The sale of any Shares to a third party in accordance with article 9.3(h)(iii);
3. The transfer of sale of any Shares held by the Company as "treasury" or "reserve shares";
4. Any material change to the nature of the business;
5. The disposal of any business interests by the Company other than in the ordinary course of business and on arm's length terms;
6. Any change in Company's Constituent Documents;
7. Any decisions to reduce, repay, redeem, purchase or effect any other reorganisation any of the Company's share capital, including any share buy back proposed in accordance with the Shareholders Agreement;
8. Changes to the minimum or maximum number of directors of the Company;
9. Taking any step to dissolve or wind up the Company;
10. Varying in any way the rights attaching to the Shares, including (but not limited to) the issue of any Shares of a class not expressly referred to in Shareholders Agreement;
11. Any amendment to Shareholders Agreement;
12. Undertaking any bonus issue of Shares or issue of new Shares, or altering, increasing, reducing, subdividing or consolidating the issued share capital of the Company or otherwise reorganising or restructuring the share capital of the Company;
13. Acquiring a company, business or other entity or merging with another company or entity, except in accordance with the Shareholders Agreement;
14. Any matter relating to the approval of a transaction between the Company and a director; and
15. Any transaction in which any director or Shareholder has an interest directly or indirectly.
16. For the avoidance of doubt, the redemption and cancellation of the Class C Shares following payment of the preferential dividend thereon shall not require a further Special Resolution, the authority for such redemption and cancellation having been granted by the Special Resolution approving the creation of the Class C Shares.