

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

OF

DIVIDE CAYMAN LIMITED
(adopted by special resolution passed on ~~27 November 2024~~ 2025)

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(adopted by special resolution passed on ~~27 November 2024~~[●] 2025)

- 1 The name of the Company is Divide Cayman Limited.
- 2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Shareholder is limited to the amount unpaid on such Shareholder's shares.
- 5 The share capital of the Company is US\$20,~~000~~600,000 divided into 1,500,000,000 Ordinary Shares of a par value of US\$0.01 each ~~and~~, 500,000,000 Series A Preferred Shares of a par value of US\$0.01 each and 60,000,000 Series B Preferred Shares of a par value of US\$0.01 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Second Amended and Restated Memorandum of Association bear the respective meanings given to them in the Second Amended and Restated Articles of Association of the Company.

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
DIVIDE CAYMAN LIMITED**

(adopted by special resolution passed on ~~27 November 2024~~10 2025)

1. Interpretation

1.1. In these Articles, Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

Articles	means these articles of association of the Company.
Affiliate	means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto. For the avoidance of doubt, none of the Preferred Shareholders or their respective Affiliates shall be deemed to be an Affiliate of the Company or any of its Subsidiaries.
Board or the Board of Directors	means the board of Directors.
Business Day	means a day, or days on which customer services are provided by a majority of branches of the major commercial banks in New York, New York, and Tel Aviv, Israel.
Chairman	means the Chairman of the Board of Directors.
Deemed Liquidation	means: (i) a merger, consolidation, recapitalization or similar event of the Company with or into another Person in a single transaction or a series of related transactions, or any other transaction or series of related transactions, as a result of which the Shareholders of the Company holding a majority of the voting securities in the Company immediately prior to such transaction do not own in such capacity, immediately following such transaction or series of related transactions, a majority of the voting securities of the surviving entity; (ii) the sale, lease, transfer, or other disposition, in a single transaction or a series of related transactions, of all or substantially all of assets of the Company (on a consolidated basis with its subsidiaries); (iii) a sale or grant of an exclusive license for all or substantially all of the

intellectual property rights of the Company (on a consolidated basis with its subsidiaries); or (iv) a sale of all or a majority of the Shares of the Company to an independent third party; *provided, however* that with respect to each of the aforesaid cases (where applicable) except for a transaction: (a) for the sole purpose of changing the Company's domicile, which neither (y) affects the respective percentage ownership interests of the Company's Shareholders, relative to one another; nor (z) disproportionately alters the rights or obligations of any class of Shares relative to the other classes of Shares; (b) with entities wholly-owned by the Company for as long as such entities remain wholly-owned by the Company; or (c) in which the Shareholders of the Company immediately prior to the transaction maintain, immediately after the transaction, voting control of the surviving entity in the same proportion among them as held immediately prior to such transaction (including, for the avoidance of doubt, any transfers by an existing Shareholder to any of its Permitted Transferees).

Director	means a director of the Company.
Dividend	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to these Articles.
Electronic Record	has the meaning as in the Electronic Transactions Act.
Electronic Transactions Act	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
General Meeting	means any Annual General Meeting (as defined herein) or Extraordinary General Meeting (as defined herein) of the Company.
Hypothetical Liquidation	means a hypothetical liquidation of all Distributable Proceeds (as defined below) directly to all Shareholders pursuant to Article, assuming a sale of the Company in its entirety or as otherwise, assuming that the aggregate Distributable Proceeds received in such transaction are equal to the fair market value of the Company at such time of determination (which fair market value shall be determined by the Board (, in good faith, with the consent of the Motive Directors (as defined below)).) and distributed to the Shareholders pursuant to Article 4.2.1.
Initial Closing	means the Initial Closing as such term is defined in the Motive Subscription Agreement .
Legal Requirement	means all applicable laws, statutes, rules, regulations, orders, ordinances and requirements of all foreign, national, departmental and municipal governments.
Majority Preferred Shareholders	means the holders of Preferred Shares representing more than 50% of the Preferred Preference Amount of the Preferred Shares outstanding at any time of determination; <i>provided</i> , that so long as Motive holds Preferred Shares, only Motive shall constitute the Majority Preferred Shareholders.

Mandatory Redemption Event	means the occurrence of (i) a Liquidation (as defined below) or (ii) a Deemed Liquidation.
Memorandum	means the memorandum of association of the Company.
Merger Agreement	means the Merger Agreement, dated as of August 14, 2023, by and among the Company, Splitit and Divide Israel Merger Sub Ltd., a company registered under the laws of the State of Israel with company number 516820503.
Minimum Liquidity Threshold	means an unencumbered cash balance of at least US\$10,000,000, as such condition is set forth in the Company's financing documents as of the date of the adoption of these Articles (the "Credit Agreement").
Motive	means MCF2 SPT Aggregator, LP, a Cayman Islands exempted limited partnership, or any of its permitted transferees and assigns hereunder.
<u>Motive Subscription Agreement</u>	<u>means the Subscription Agreement, dated as of August 14, 2023, by and among Splitit and Motive.</u>
Ordinary Resolution	means a resolution passed by a simple majority of the Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a General Meeting (which, for the avoidance of doubt, includes the vote of all of the issued and outstanding Preferred Shares voting on an as-converted basis and together with the Ordinary Shares as a single class). In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Shareholder is entitled by these Articles.
Ordinary Shares	means Ordinary Shares in the capital of the Company having the rights provided for in these Articles.
Original Issue Price	means US\$0.20.
<i>pari passu</i>	means, in relation to any other equity securities issued or sold by the Company following the date of these Articles, having a right of payment equal to the right of the holders of equal ranking securities to receive distributions on, liquidate or redeem such <i>pari passu</i> securities, and have equal priority in any manner compared to the holders of such <i>pari passu</i> securities.
Person	means an individual, corporation, exempted company, limited liability company, partnership, exempted limited partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization.
Permitted Transferee	means (i) with respect to a Shareholder of the Company who is a natural person, Affiliates of such Shareholder and the spouse or children of such Shareholder (including Affiliates thereof) for so

long as such person is part of the same household; and (ii) with respect to a Shareholder of the Company who is not a natural person, any Affiliate of such Shareholder (including, with respect to Motive, any of Motive's direct or indirect limited partners).

Preferred Shares

means Series A Preferred Shares ~~in the capital of the Company having the rights provided for in these Articles~~ and Series B Preferred Shares.

Preferred Shareholders

means, collectively, the holders of any Preferred Shares, and the term "**Preferred Shareholder**" means any such Person.

QPO

means (i) the closing of the Company's first underwritten public offering on a firm commitment basis by a nationally recognized investment banking organization or organizations pursuant to an effective registration statement (other than a public offering pursuant to a registration statement on Form F/S-4 or Form S-8) of the equity interests of the Company or any parent entity that generates cash proceeds of at least US\$200,000,000 filed under the United States Securities Act of 1933, as amended (the "**Securities Act**"), covering the offer and sale of Shares, (ii) a transaction where the equity interests of Company (or other Person which then owns, directly or indirectly, 100% of the outstanding equity interests of Company) is publicly registered on any U.S. national securities exchange that generates cash proceeds of at least US\$200,000,000 or (iii) a SPAC Transaction that generates cash proceeds to the Company of at least US\$200,000,000. The foregoing shall also apply, mutatis mutandis, in jurisdictions outside the U.S.

Qualifying Sale

means directly or indirectly, a Deemed Liquidation in which the effective equity value of the Company in such transaction is less than US\$370,000,000, as determined by the Board (including, in the event of a transaction not for cash or securities traded on a stock exchange, the affirmative vote of at least one (1) Motive Director, which shall not be unreasonably withheld, conditioned or delayed).

Recapitalization Event

means a share combination or subdivision, split or reverse split, distribution of shares on a pro rata basis or any other reclassification, reorganization or recapitalization of the Company's share capital where the Shareholders retain their proportionate holdings in the Company on an as converted basis.

Redemption Date

means a Put Option Redemption Date or the Mandatory Redemption Date, as applicable.

Redemption Price

means (i) with respect to all Series A Preferred Shares to be redeemed at any time in accordance with Article 23 or Article 24 (as applicable), the Series A Redemption Price, or (ii) with respect to all Series B Preferred Shares to be redeemed at any time in accordance with Article 23 or Article 24 (as applicable), the Series B Redemption Price, as applicable.

Registered Shareholders	means only those Shareholders who are registered in the Share Register.
<u>Series A Original Issue Price</u>	<u>means US\$0.20.</u>
<u>Series A Preferred Shares</u>	<u>means Series A Preferred Shares in the capital of the Company having the rights provided for in these Articles.</u>
<u>Series A Preferred Shareholder</u>	<u>means a holder of any Series A Preferred Shares.</u>
<u>Series A Redemption Price</u>	<u>means, as of the applicable Redemption Date, an aggregate amount equal to (i) the number of Series A Preferred Shares being redeemed by the Company at such time, multiplied by (ii) the distribution amount such Series A Preferred Shareholder would be entitled to receive for each Series A Preferred Share to be so redeemed pursuant to Article 4.2.1 upon the occurrence of a Hypothetical Liquidation.</u>
<u>Series B Original Issue Price</u>	<u>means US\$0.20.</u>
<u>Series B Preferred Shares</u>	<u>means Series B Preferred Shares in the capital of the Company having the rights provided for in these Articles.</u>
<u>Series B Preferred Shareholder</u>	<u>means a holder of any Series B Preferred Shares.</u>
<u>Series B Redemption Price</u>	<u>means, as of the applicable Redemption Date, an aggregate amount equal to (i) the number of the Series B Preferred Shares being redeemed by the Company at such time, multiplied by (ii) the distribution amount such Series B Preferred Shareholder would be entitled to receive for each Series B Preferred Share to be so redeemed pursuant to Article 4.2.1 upon the occurrence of a Hypothetical Liquidation.</u>
<u>Series B Subscription Agreement</u>	<u>means the Subscription Agreement, dated as of [●], 2025, by and among the Company and the subscribers set forth on the signature pages therein.</u>
Share or share	means any shares (including Ordinary Shares and Preferred Shares) in the capital of the Company, and includes a fraction of a share in the capital of the Company.
Share Register	means the register of Shareholders maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of members.
Shareholders or shareholders	means any holders of Shares.
Shareholders' Agreement	means the <u>Amended and Restated</u> Shareholders' Agreement, dated as of the date hereof , [●], by and among the Company, Motive, TIGA Trading Pty Ltd. and , Perea Capital Partners, LP <u>and the other Preferred Shareholders set forth on the signature pages therein, as amended from time to time.</u>

SPAC Transaction	means a merger or business combination transaction involving a special purpose acquisition company and the Company or one or more of its subsidiaries and resulting in the Company's shares becoming publicly traded on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another internationally recognized securities exchanged, or exchanged for shares in a publicly traded company listed on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another internationally recognized securities exchange, and including the consummation of substantially concurrent private offerings of equity securities of the Company.
Special Resolution	has the same meaning as in the Statute.
Splitit	means Splitit Ltd., a company registered under the laws of the State of Israel with company number 514193291.
Statute	means the Companies Act (As Revised) of the Cayman Islands.
Subscription Agreement	means the Subscription Agreement, dated as of August 14, 2023, by and among Splitit and Motive.
Subsequent Closing	means the Subsequent Closing as such term is defined in the Motive Subscription Agreement.
Transfer	means any sale, assignment, conveyance, pledge, grant of any security interest or gift, or any other disposition or transfer.
Treasury Share	a share held in the name of the Company as a treasury share in accordance with the Statute.

1.2. In these Articles:

- 1.2.1. words importing the singular number include the plural number and vice versa;
- 1.2.2. words importing the masculine gender include the feminine gender;
- 1.2.3. words importing persons include corporations as well as any other legal or natural person;
- 1.2.4. "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 1.2.5. "shall" shall be construed as imperative and "may" shall be construed as permissive;
- 1.2.6. references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- 1.2.7. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.8. the term "and/or" is used to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- 1.2.9. headings are inserted for reference only and shall be ignored in construing these Articles;
- 1.2.10. any requirements as to delivery under these Articles include delivery in the form of an Electronic Record;
- 1.2.11. any requirements as to execution or signature under these Articles including the execution of these Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;
- 1.2.12. sections 8 and 19(3) of the Electronic Transactions Act shall not apply;
- 1.2.13. the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- 1.2.14. the term "holder" in relation to a Share means a person whose name is entered in the Share Register as the holder of such Share..

SHARE CAPITAL

2. Authorized Share Capital

The share capital of the Company shall be as set out in the Memorandum.

3. Ordinary Shares

Subject to the rights and privileges of the Preferred Shares, the Ordinary Shares shall rank *pari-passu* between them and shall grant their holders equal rights to receive notice of and/or to vote at any meeting of the Shareholders, and to participate in the distribution of Dividends, bonus shares, rights to shares and any surplus upon the liquidation of the Company, as well as any further right, in each case, as explicitly set forth under these Articles.

4. Preferred Shares

The Preferred Shares shall rank senior to the Ordinary Shares or any other equity interests in the Company with respect to (i) the payment of Dividends and distribution rights and (ii) any rights upon any Deemed Liquidation or Liquidation. Subject to this Article 4, Series A Preferred Shares shall rank *pari passu* with the Series B Preferred Shares in the Company with respect to (i) the payment of Dividends and distribution rights and (ii) any rights upon any Deemed Liquidation or Liquidation. Unless otherwise specified in these Articles, the Preferred Shares confer on the holders thereof all rights accruing to holders of Ordinary Shares in the Company (determined on an as-converted basis), and in addition the Preferred Shares are entitled to the following rights (as well as the other rights granted to the Preferred Shares in these Articles):

4.1. Preferred Dividend

4.1.1. Cumulative Dividends shall accrue automatically on each Series A Preferred Share (such amount to be adjusted appropriately for share splits, share Dividends, consolidations, recapitalizations and the like as determined by the Board (with the consent of the Motive Directors)), on a daily basis in arrears at the Series A Preferred Rate (as defined below), whether or not such Dividends are earned or are declared by the Board, accruing from and after the date of issuance of the applicable Series A Preferred Share through and ending upon the earliest occurrence of (i) a Liquidation, (ii) Deemed Liquidation, or (iii) a conversion pursuant to Article 4.3, in each case, with respect to any particular Preferred Share, at the rate of 8.0% per annum (the "Series A Preferred Rate") of the Series A Original Issue Price compounding quarterly, less an amount of any Dividend Payments (as defined below) previously and actually paid in cash with respect to each such Series A Preferred Share (such accrued amount, the "**Accrued Dividend Amount**"). The Accrued Dividend Amount shall be calculated on the basis of the actual days elapsed in a year of 365 or 366 days, as applicable, and shall only be payable out of the funds of the Company legally available therefor in accordance with Article 65. The holders of Series A Preferred Shares then outstanding shall be entitled to receive Dividends equal to the Accrued Dividend Amount, prior to and in preference to any declaration or payment of any Dividends or distributions on any shares of any other class or series of equity securities in the Company. Notwithstanding anything to the contrary herein, if any Dividends or distributions with respect to any Series A Preferred Shares are not declared or are declared but not paid for any reason on or prior to the date such Dividends are declared to be paid by the Board pursuant to these Articles (each such date, a "**Dividend Payment Date**") with respect to such Dividends, such Dividends shall be added to the applicable Series A Preferred Preference Amount of such Series A Preferred Share as of the Dividend Payment Date; *provided* that, unless a Mandatory Redemption

Event, Exit (as defined below), Sale of Shares Transaction (as defined below) or other similar transaction that would cause a Deemed Liquidation occurs, subject to Article 65, the Company shall be under no obligation to declare and pay Dividends in cash at any time; *provided, further*, that any payment of Dividends shall be in the priority set forth in Article 4.2. The Company shall not declare, pay or set aside any Dividends or distributions unless (in addition to the obtaining of any consents required elsewhere in these Articles) the holders of the Series A Preferred Shares then outstanding shall first receive, or simultaneously receive, a Dividend on each outstanding Series A Preferred Share in an amount at least equal to the amount of the then Accrued Dividend Amount.

4.1.2. The Series B Preferred Shares shall not accrue or accumulate Dividends, and shall therefore have an accrued dividend rate of 0% per annum.

4.1.3. The Company shall not declare, pay or set aside any Dividends on Ordinary Shares unless the holders of the Series A Preferred Shares shall have received its Accrued Dividend Amount, in accordance with Article 4.2.

4.1.4. For the avoidance of doubt, each of the Series A Original Issue Price and Series B Original Issue Price shall be subject to the appropriate adjustment in the event of any share split, consolidation or other similar recapitalization with respect to such Preferred Shares.

4.2. Distribution Preference

4.2.1. In the event of: *(i)* any voluntary or involuntary dissolution, liquidation, bankruptcy, or winding-up of the Company (“**Liquidation**”); *(ii)* a Deemed Liquidation; or *(iii)* determination by the Board to declare and pay Dividends or distributions, including out of the funds of the Company legally available therefor in accordance with Article 65 (it being understood that the Company shall not make any Dividend or distribution without a Board determination) (such Dividend or distribution, a “**Dividend Payment**”) (each of the events in clauses *(i)*, *(ii)*, and *(iii)* a “**Distribution Event**”), then all assets or proceeds legally available for distribution to the Shareholders of the Company in connection with such Distribution Event (the “**Distributable Proceeds**”) shall be distributed among the Shareholders according to the following order of preference:

4.2.1.1. *First*, to all of the holders of Preferred Shares (on a *pari-passu* and *pro rata* basis ~~among themselves~~, in proportion to their respective Preferred Preference Amounts), and prior to any payment or distribution to any other Shareholders, (A) to the holders of the Series A Preferred Shares, an amount per Series A Preferred Share, equal the product of two (2) multiplied by the Series A Original Issue Price less Dividends paid in cash pursuant to Article 4.1 upon the occurrence of a prior Distribution Event (if any), plus the then outstanding Accrued Dividend Amount, in US Dollars (in cash, cash equivalents or, if applicable, securities) (the “~~Preferred Preference Amount~~”).Series A Preferred Preference Amount”), and (B) to the holders of the Series B Preferred Shares, an amount per Series B Preferred Share, equal the product of one (1) multiplied by the Series B Original Issue Price (the “Series B Preferred Preference Amount” and together with the Series A Preferred

Preference Amount, the “Preferred Preference Amount”). If upon the occurrence of such Distribution Event, the Distributable Proceeds shall be insufficient to permit the full payment of the aggregate Preferred Preference Amount, then all of the Distributable Proceeds shall be distributed ratably among all the holders of Preferred Shares only, ~~and in proportion to the preferential amounts such Shareholders are entitled to receive as specified above~~ in proportion to their respective Series A Preferred Preference Amounts and/or Series B Preferred Preference Amounts, whereby the aggregate amount that the Series A Preferred Shareholders will be entitled to receive shall be equal to (A) (1) the Series A Preferred Preference Amount *divided by* (2) the sum of the Series A Preferred Preference Amount, plus the Series B Preferred Preference Amount, *multiplied by* (B) the aggregate amount of Distributable Proceeds, and the aggregate amount that the Series B Preferred Shareholders will be entitled to receive shall be equal to (A) (1) the Series B Preferred Preference Amount *divided by* (2) the sum of the Series A Preferred Preference Amount, plus the Series B Preferred Preference Amount *multiplied by* (B) the aggregate amount of Distributable Proceeds.

For the avoidance of doubt, and for illustrative purposes only, if (x) the Series A Preferred Preference Amount for all holders of Series A Preferred Shares is equal to US\$130,000,000, (y) the Series B Preferred Preference Amount for all holders of Series B Preferred Shares is equal to US\$3,000,000, and (z) the aggregate amount of Distributable Proceeds is equal to US\$100,000,000, the aggregate amount that the Series A Preferred Shareholders will be entitled to receive shall be equal to (A) (1) US\$130,000,000 *divided by* (2) US\$133,000,000, *multiplied by* (B) US\$100,000,000, and the aggregate amount that the Series B Preferred Shareholders will be entitled to receive shall be equal to (A) (1) US\$3,000,000 *divided by* (2) US\$133,000,000 *multiplied by* (B) US\$100,000,000.

- 4.2.1.2. *Thereafter*, if after giving effect to such distributions in Article 4.2.1.1 there are any remaining Distributable Proceeds, following payment in full of the Preferred Preference Amount to all of the holders of Preferred Shares for each Preferred Share held thereby, the remaining Distributable Proceeds, if any, shall be distributed among all the ~~Shareholders (including~~ holders of Ordinary Shares and the holders of the Series A Preferred Shares (excluding for the avoidance of doubt, the holders of the Series B Preferred Shares), on a *pro-rata, pari-passu*, as converted basis, based upon the number of Ordinary Shares held by such Shareholder at the time of such Distribution Event, or in the case of holders of Series A Preferred Shares, the number of Ordinary Shares held on an as converted basis.

For the avoidance of doubt, and for illustrative purposes only, if there are (a) fifty (50) Series A Preferred Shares issued and outstanding that convert on a 1:1 basis, ~~and (b)~~ (b) fifty (50) Series B Preferred Shares issued and outstanding that convert on a 1:1 basis, and (c) one hundred (100) Ordinary Shares issued and outstanding, the Series A Preferred

Shares shall be entitled to participate in any distributions pursuant to this Section 4.2.1.2 based on a ratio of 50/150 of such distributions.

- 4.2.2. Notwithstanding anything in these Articles to the contrary, and for the avoidance of doubt, the Preferred Shares shall, in all cases (including, without limitation, in connection with any Distribution Event, Mandatory Redemption Event, Sale of Shares Transaction, Exit, public offering, SPAC Transaction, Recapitalization Event or similar transaction or series of related transactions) receive ~~of~~ the benefit of the economic distribution provisions set forth in Article 4.2.1.
- 4.2.3. Notwithstanding the foregoing, subject to Article 26, a Liquidation or Deemed Liquidation shall be deemed a Mandatory Redemption Event and the Preferred Shares shall be redeemed in full pursuant to Article 24.
- 4.2.4. In the event of non-compliance or anticipated non-compliance with the provisions of Article 4.2 with respect to a transaction constituting a Distribution Event, the Company shall, to the extent in its power, prevent the consummation of such Distribution Event and take active steps to remedy such non-compliance, until such time as it has ensured the parties' compliance with such provisions. Any transaction constituting a Distribution Event and purporting to affect a distribution of Distributable Proceeds in contravention of the provisions of Article 4.2 (or any other distribution of Distributable Proceeds in contravention of Article 4.2) shall be void.
- 4.2.5. Where all or a portion of the Distributable Proceeds to be distributed pursuant to this Article 4.2 are payable in securities or property other than cash, the value of such portion shall be the fair market value of such securities or property as determined in good faith by the Board, including the affirmative vote of at least one (1) Motive Director (or by the liquidator, in the case of winding up).
- 4.2.6. In the event of a Deemed Liquidation, if any portion of the consideration payable or distributable to the Shareholders is placed into escrow (or held as a hold-back) or is payable or distributable to the Shareholders subject to contingencies, the purchase agreement or plan of merger or consolidation for such transaction shall provide that (a) the portion of such consideration that is not placed in escrow (or held as a hold-back) or subject to any contingencies shall be allocated in accordance with this Article 4.2, and (b) any remaining consideration that is placed in escrow (or held as a hold-back) or subject to any contingencies which becomes payable or distributable to the Shareholders upon release from escrow (or hold-back) or satisfaction of contingencies shall be allocated in such manner by way of recalculating the total amount of Distributable Proceeds (including amounts distributed at the closing of such transaction) and applying the provisions of Article 4.2 above.
- 4.2.7. For the avoidance of doubt, any direct or indirect Dividend or distribution by the Company to one or more Shareholders (or any other Person) that is not made in accordance with this Article 4 shall require the prior written consent of at least one Motive Director.
- 4.2.8. Any Distributable Proceeds that become payable to the Shareholders after a previous payment of Distributable Proceeds (other than a payment subject to contingencies covered by Article 4.2.6), shall be allocated in such manner by

way of recalculating the total amount of Distributable Proceeds (including all Distributable Proceeds previously distributed) and applying the provisions of Article 4.2 above.

4.3. Conversion

The holders of Preferred Shares shall have conversion rights as follows (the “**Conversion Rights**”):

4.3.1. Right to Convert

4.3.1.1. Each Preferred Share shall be convertible, at the option of the holder of such share, at any time after the date of issuance of such share, without the payment of additional consideration by the holder thereof, as follows:

4.3.1.1.1. Each Series A Preferred Share shall convert into such number of fully paid and non-assessable Ordinary Shares of the Company based upon the value that the holders of such Preferred Shares would be entitled to receive in respect of such Preferred Shares pursuant to Article 4.2.1 (including, for the avoidance of doubt, Article 4.2.1.1) in a Liquidation, Deemed Liquidation or a Hypothetical Liquidation, whereby the holder thereof will receive, in respect of such Series A Preferred Share, a number of Ordinary Shares equal to the sum of (a) (i) the portion of the Series A Preferred Preference Amount attributable to such Series A Preferred Share, *divided by* (ii) the Conversion Price (as defined below) for such Series A Preferred Share, *plus* (b) (i) the Series A Original Issue Price, *divided by* (ii) the Conversion Price for such Series A Preferred Share. For the avoidance of doubt, and for illustrative purposes only, if (x) the aggregate Series A Original Subscription Price for all Series A Preferred Shares held by a holder of Series A Preferred Shares is equal to \$50 million, (y) the aggregate Accrued Dividend Amounts in respect of such Series A Preferred Shares is equal to \$20 million, and (z) the Conversion Price for each Series A Preferred Share is equal to US\$0.20 per Series A Preferred Share, the total number of Ordinary Shares into which all such Series A Preferred Shares shall convert shall be equal to 850,000,000 Ordinary Shares.

4.3.1.1.2. Each Series B Preferred Share shall convert into such number of fully paid and non-assessable Ordinary Shares of the Company as is determined by dividing the Original Issue Price for such ~~share~~ Series B Preferred Shares, as applicable, by the Series B Conversion Price (as defined below) for such Series B Preferred Shares in effect at the time ~~in effect for such share. The initial of conversion price per~~. For the avoidance of doubt, if there is no adjustment to the Conversion Price in accordance with any Recapitalization Event or pursuant to the anti-dilution provisions set forth herein, Series B Preferred Shares shall convert into Ordinary Shares on a 1:1 basis.

~~4.3.1.1.1.~~ 4.3.1.1.3. The “**Conversion Price**” for each series of Preferred ~~Share~~ Shares shall initially be ~~the Original Issue Price for such share~~ (the equal to (i) US\$0.20 for the Series A Preferred Shares (the

“Series A Conversion Price”) and (ii) US\$0.20 for the Series B Preferred Shares (the “Series B Conversion Price”, and together with the Series A Conversion Price, each a “Conversion Price”); *provided, however*, that the Conversion Price for each Preferred Share shall be subject to adjustment ~~(ix)~~ in accordance with any Recapitalization Event (with the consent of a Motive Director) and ~~(iy)~~ pursuant to the anti-dilution provisions set forth herein.

4.3.1.2. Notwithstanding anything to the contrary herein, all Preferred Shares shall automatically be converted into fully paid and non-assessable Ordinary Shares ~~by dividing the Original Issue Price by the Conversion Price at the time in effect for such Preferred Share~~accordance with Articles 4.3.1.1.1, 4.3.1.1.2 and 4.3.1.1.3, upon the date set forth in writing by Motive deciding to convert all Series A Preferred Shares or Series B Preferred Shares, as applicable, into Ordinary Shares. For the avoidance of doubt, the Series A Preferred Shares and Series B Preferred Shares shall not be convertible without the prior written consent of the Motive Directors.

4.3.1.3. In the event of a Liquidation or a Deemed Liquidation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Shares (provided that such payment is made).

4.3.2. Mechanics of Conversion.

4.3.2.1. Notice of Conversion. Before any holder of Preferred Shares shall be entitled to convert its applicable shares into Ordinary Shares, in whole or in part, he, she or it shall surrender the certificate or certificates therefor to the Company (to the extent such Preferred Shares are certificated and held by such holder of Preferred Shares) and shall give written notice to the Company of his, her or its election to convert the same (or any part thereof, except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Article 4.3.1.2 hereof). Such conversion shall be deemed to have been made immediately prior to the close of business of the first Business Day following the receipt (as applicable) by the Company of the certificate representing the Preferred Shares to be converted (if any) and the holder’s written notice as aforesaid, and the Person or Persons entitled to receive the Ordinary Shares issuable upon such conversion shall thereupon be treated for all purposes as the record holder or holders of such conversion shares as of such date. If the conversion is in connection with an automatic conversion under Article 4.3.1.2, then the conversion shall be deemed to have taken place automatically regardless of whether the certificates representing such shares (if any) have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Ordinary Shares received upon such conversion and the right to receive a certificate for such Ordinary Shares. The Company shall, as soon as practicable after the conversion and surrender of the certificate(s) representing the Preferred Shares converted (as applicable), issue and deliver to such

holder of Preferred Shares, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid. In the event that the certificate(s) representing the Preferred Shares to be converted as aforesaid are not delivered to the Company, then the Company shall not be obligated to issue any certificate(s) representing the Ordinary Shares issued upon such conversion, unless the holder of such Preferred Shares notifies the Company in writing that such certificate(s) have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates.

4.3.2.2. Method of Conversion. Any conversion of Preferred Shares into Ordinary Shares pursuant to this Article 4.3 shall be effected by any manner permitted by applicable law (including by means of: (i) the re-designation and re-classification of the relevant Preferred Share as an Ordinary Share together with such rights and restrictions for the time being attached thereto and shall rank pari passu in all respects with the Ordinary Shares then in issue; and/or (ii) the compulsory redemption without notice of Preferred Shares and the automatic application of the redemption proceeds in paying for such new Ordinary Shares into which the Preferred Shares have been converted). Such conversion shall become effective forthwith upon entries being made in the Share Register to record the conversion.

4.3.2.3. Effect of Conversion. All Preferred Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of such conversion, except only the right of the holders thereof to receive Ordinary Shares in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in this Article 4.3 and to receive payment of any Dividends declared but unpaid thereon. Any Preferred Shares so converted shall be cancelled.

4.3.3. Adjustments to Conversion Price for Diluting Issues.

4.3.3.1. Special Definitions. For purposes of this Article 4, the following definitions shall apply:

4.3.3.1.1. **“Option”** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities.

4.3.3.1.2. **“Original Issue Date”** shall mean the date on which the [applicable](#) Preferred Shares were issued.

4.3.3.1.3. **“Convertible Securities”** shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares, but excluding Options.

4.3.3.1.4. **“Additional Ordinary Shares”** shall mean all Ordinary Shares issued (or, pursuant to [Article 4.3.3.1.6](#) below, deemed to be issued) by the Company after the Original Issue Date, other than (1)

the following Ordinary Shares and (2) Ordinary Shares deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

- 4.3.3.1.4.1. Ordinary Shares, Options or Convertible Securities issued as a Dividend or distribution on Preferred Shares;
 - 4.3.3.1.4.2. Ordinary Shares or Convertible Securities issued pursuant to warrants, notes, or other rights to acquire securities of the Company outstanding as of the date hereof;
 - 4.3.3.1.4.3. Ordinary Shares, Options or Convertible Securities issued by reason of a Dividend, share split or subdivision or other distribution on Ordinary Shares;
 - 4.3.3.1.4.4. Ordinary Shares or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company (with the consent of a Motive Director), and which are reserved under a plan as of the date hereof or which is hereafter approved by the Board of Directors of the Company (with the consent of a Motive Director);
 - 4.3.3.1.4.5. Ordinary Shares or Options or Convertible Securities issued pursuant to the acquisition of another company or business by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement or pursuant to the acquisition of an asset, provided that such issuances are approved by the Board of Directors of the Company;
 - 4.3.3.1.4.6. Ordinary Shares issued upon conversion of the Preferred Shares; or
 - 4.3.3.1.4.7. Ordinary Shares, Options or Convertible Securities which are otherwise excluded by the affirmative vote of the Majority Preferred Shareholders.
- 4.3.3.1.5. No Adjustment of Conversion Price. No adjustment in either the Series A Conversion Price or the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Ordinary Shares without the prior written consent of the Majority Preferred Shareholders.
- 4.3.3.1.6. Deemed Issuance of Additional Ordinary Shares.
- 4.3.3.1.6.1. If the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or

exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Ordinary Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

4.3.3.1.6.2. If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Shares pursuant to the terms of Article 4.3.3.1.7, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price applicable to the Preferred Shares computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for the Preferred Shares as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security.

4.3.3.1.6.3. If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of the Preferred Shares pursuant to the terms of Article 4.3.3.1.7 (either because the consideration per share (determined pursuant to Article 4.3.3.1.8) of the Additional Ordinary Shares subject thereto was equal to or greater than the Conversion Price of the Preferred Shares then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration

payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Ordinary Shares subject thereto (determined in the manner provided in Article 4.3.3.1.6.1) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

4.3.3.1.6.4. Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Article 4.3.3.1.7~~4.3.3.1.7~~, the Conversion Price of the Preferred Shares shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

4.3.3.1.6.5. If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of the Preferred Shares provided for in this Article 4.3.3.1.6 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Article 4.3.3.1.6). If the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of the Preferred Shares that would result under the terms of this Article 4.3.3.1.6 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price of the Preferred Shares that such issuance or amendment took place at the time such calculation can first be made.

4.3.3.1.7. Adjustment of Conversion Price Upon Issuance of Additional Ordinary Shares. In the event the Company shall at any time after the Original Issue Date issue Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 4.3.3.1.6), without consideration or for a consideration per share less than the Conversion Price for the Preferred Shares in effect immediately prior to such issue, then the

applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

- 4.3.3.1.7.1. “CP₂” shall mean the applicable Conversion Price in effect immediately after such issue of Additional Ordinary Shares;
- 4.3.3.1.7.2. “CP₁” shall mean the applicable Conversion Price in effect immediately prior to such issue of Additional Ordinary Shares;
- 4.3.3.1.7.3. “A” shall mean the number of Ordinary Shares outstanding immediately prior to such issue of Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);
- 4.3.3.1.7.4. “B” shall mean the number of Ordinary Shares that would have been issued if such Additional Ordinary Shares had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP₁); and
- 4.3.3.1.7.5. “C” shall mean the number of such Additional Ordinary Shares issued in such transaction.
- 4.3.3.1.8. Determination of Consideration. For purposes of this Article 4.3.3, the consideration received by the Company for the issue of any Additional Ordinary Shares shall be computed as follows:
 - 4.3.3.1.8.1. Cash and Property: Such consideration shall: (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest; (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Company (including a Motive Director); and (iii) in the event Additional Ordinary Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Company (including a Motive Director).

4.3.3.1.8.2. Options and Convertible Securities. The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued pursuant to Article 4.3.3.1.6~~4.3.3.1.6.~~, relating to Options and Convertible Securities, shall be determined by dividing:

4.3.3.1.8.2.1. The total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

4.3.3.1.8.2.2. the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.3.3.1.9. Multiple Closing Dates. In the event the Company shall issue on more than one date Additional Ordinary Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of each series of Preferred Shares pursuant to the terms of Article 4.3.3, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the applicable Conversion Price of each such series shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.3.4. Adjustment for Certain Dividends and Distributions. Without limiting the rights of the holders of the Preferred Shares as set forth in these Articles, in the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a Dividend or other distribution payable on the Ordinary Shares in additional Ordinary Shares, then and in each such event the Conversion Price for each series of Preferred Shares in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the

close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Shares then in effect by a fraction:

- 4.3.4.1. the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and
- 4.3.4.2. the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such Dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such Dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price of each such series of Preferred shall be adjusted pursuant to this subsection as of the time of actual payment of such Dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Shares simultaneously receive a Dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary Shares as they would have received if all outstanding Preferred Shares had been converted into Ordinary Shares on the date of such event.

- 4.3.4.3. Recapitalization Event. If at any time or from time to time there shall be a Recapitalization Event (other than any actions under Article 4.3.3), and other than a distribution of Dividends, Liquidation, or Deemed Liquidation to which Articles 4.1 and 4.2 apply, provision shall be made so that the holders of Preferred Shares shall thereafter be entitled to receive upon conversion of the Preferred Shares the number of Ordinary Shares or other securities or property of the Company or otherwise, to which a holder of Ordinary Shares deliverable upon conversion of the Preferred Shares would have been entitled immediately prior to such Recapitalization Event. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Company, with the consent of the Motive Directors) shall be made in the application of the provisions of this Article 4 with respect to the rights of the holders of Preferred Shares after the Recapitalization Event to the end that the provisions of Article 4 (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of the Preferred Shares) shall be applicable after that event as nearly equivalent as may be practicable.

- 4.3.5. Taxes. The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of Ordinary Shares upon conversion of Preferred Shares pursuant to this Article 4.3. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of Ordinary Shares in a name other than that in which the Preferred Shares so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

4.3.6. No Fractional Shares and Certificates as to Adjustments

4.3.6.1. No fractional shares shall be issued upon conversion of the Preferred Shares, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole share, with remainders of greater than one half rounded up and remainders of one half or less than one half rounded down.

4.3.6.2. Upon the occurrence of each adjustment of the Conversion Price of Preferred Shares pursuant to this Article 4.3, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Shares a certificate setting forth each adjustment and showing in detail the facts upon which such adjustment is based. The Company shall furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment, (ii) the Conversion Price at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Preferred Share.

4.3.7. Reservation of Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares, solely for the purpose of effecting the conversion of the Preferred Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares; and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then outstanding Preferred Shares, then the Company and the Shareholders will take such corporate action as may be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Memorandum. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the Ordinary Shares issuable upon conversion of the Preferred Shares, the Company will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and non-assessable Ordinary Shares at such adjusted Conversion Price.

4.3.8. Mandatory Conversion of the Series B Preferred Shares. Notwithstanding anything to the contrary set forth in these Articles, upon the consummation of an IPO, QPO or SPAC Transaction, the Company shall be entitled, in its sole discretion, to cause a conversion of all or any portion of the Series B Preferred Shares into Ordinary Shares of the Company or shares or capital stock of the resulting or surviving company, corporation or business entity, as applicable (and such applicable entity upon consummation of an IPO, QPO or SPAC Transaction, the “IPO Entity”), in each case, in connection with such IPO, QPO or SPAC Transaction, at the Series B Conversion Price. The Company shall provide the holders of the Series B Preferred Shares with prior written notice of such IPO, QPO or SPAC Transaction at least thirty (30) days prior to the closing of such IPO, QPO or SPAC Transaction, which shall state (i) the date that such transaction is expected to be consummated, (ii) the estimated

Series B Conversion Price, and (iii) the number of shares of capital stock of the resulting IPO Entity into which the Series B Preferred Shares shall be converted into. Immediately following any conversion pursuant to this Article 4.3, each Preferred Share so converted shall cease to be outstanding.

4.4. Voting Rights

All matters entitled to be voted on by the Shareholders shall be voted by the Shareholders together, as a single class, except as otherwise provided herein or as otherwise required by law or these Articles. For the avoidance of doubt, with respect to any matter which Shareholders are entitled to vote, the Preferred Shares shall be entitled to cast the number of votes equal to the number of whole Ordinary Shares into which the Preferred Shares held by such holder are convertible as of the record date for determining shareholders entitled to vote on such matter.

4.5. Attending General Meetings and Receiving Documents

Holders of Preferred Shares have the same right as the holders of Ordinary Shares to (i) receive notices, reports and audited accounts and (ii) attend and vote at General Meetings.

5. Increase of Share Capital; Prohibition on Senior or *Pari-Passu* Securities

5.1. Subject to Article 81 and unless otherwise provided in these Articles, and subject to the provisions of applicable law, the Company may, from time to time, by Ordinary Resolution, increase the authorized share capital of the Company by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as the Ordinary Resolution approving the creation of such shares shall provide. Except to the extent otherwise provided in the Ordinary Resolutions creating such new shares, or in any amendment to these Articles relating to such shares, such new shares shall be subject to all the provisions applicable to the Ordinary Shares and Preferred Shares.

6. Special Rights; Modifications of Rights

6.1. Subject to these Articles, including Article 5 and Article 81, the Company may, from time to time, by resolution of the Board of Directors, accept additional contributions of capital and/or provide for shares with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to Dividends, voting, repayment of share capital or otherwise, as may be stipulated by the Board; *provided*, that so long as any Series A Preferred Shares remain outstanding, the Company shall not (i) accept additional contributions of capital with the intent to issue any new equity or debt securities in the Company that rank senior to the Series A Preferred Shares, as applicable, or (ii) issue any new equity or debt securities in the Company that rank senior to the Series A Preferred Shares, as applicable, in each case, without the prior written consent of the Majority Preferred Shareholders.

6.2. Subject to applicable law, in the event that the Company seeks any additional capital from existing Shareholders or any third-parties, or desires to issue any new equity or debt securities that rank senior to the Series A Preferred Shares, subject to receiving the prior written consent of the Majority Preferred Shareholders, the Majority Preferred Shareholders shall have the right to control any fundraising or

issuance processes, including causing the Company and its Board of Directors to take all actions necessary and desirable to effect such fundraise or issuance.

- 6.3. Subject to Article 81, if at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company only by Ordinary Resolution (which, for the avoidance of doubt, shall include resolution by the Preferred Shares voting together with the Ordinary Shares as if they are voting in a single class), or the sanction of a separate General Meeting of the holders of the shares of such class (a “**Class Meeting**”).
- 6.4. Notwithstanding anything herein to the contrary, any right or limitation expressly provided for the benefit or protection of a specifically named shareholder or class of shares may not be modified, abrogated or waived without the prior written consent of such shareholder, or majority holders of such class of shares (on an as converted basis).

7. Preemptive Right

- 7.1. Until an IPO (as defined below), if the Company proposes to issue or sell New Securities, the Company shall grant, prior to such issuance, to each [Series A Preferred Shareholder](#) (each a “**Qualified Shareholder**”) the right (“**Subscription Offer**”) to purchase its pro-rata share of the New Securities. A Qualified Shareholder’s pro-rata share, for purposes of this Article 7, shall mean the ratio of the number of [Series A Preferred Shares](#) held by such Qualified Shareholder immediately prior to the issuance of the New Securities, in relation to the total number of all [Series A Preferred Shares](#) issued and outstanding immediately prior to the issuance of New Securities held by all [Series A Preferred Shareholders](#). Notwithstanding the foregoing, the Company may not propose to issue or sell any New Securities that rank senior to the [Series A Preferred Shares](#) without the prior written consent of the Majority Preferred Shareholders.
- 7.2. For the purposes hereof “**New Securities**” shall mean any Shares or equity securities convertible into Shares, whether now authorized or not, other than Exempted Securities. In this Article 7, an “Exempted Security” shall mean:
- (a) Shares issued pursuant to the Merger Agreement;
 - (b) Ordinary Shares (or options therefor) issued to employees or directors of the Company pursuant to a share option plan or any other plan approved by the Board of Directors (with the consent of a Motive Director), or reserved for issuance upon exercise of options under a share option plan as of the date hereof or is hereafter approved by the Board of Directors (with the consent of a Motive Director);
 - (c) Ordinary Shares issued upon conversion of the Preferred Shares;
 - (d) Ordinary Shares issued pursuant to the closing of the Company’s IPO;
 - (e) [Series A Preferred Shares issued pursuant to the Motive Subscription Agreement](#);
 - (f) [Series B Preferred Shares issued pursuant to the Series B Subscription Agreement](#); and

~~(f)~~(g) Securities, which the Majority Preferred Shareholders, acting by way of written consent, exclude from the definition of New Securities in this Article above.

- 7.3. The Subscription Offer shall be made in writing and shall be sent to each Qualified Shareholder to the address indicated in the Company's records. The Subscription Offer shall specify the number of the New Securities offered to each Qualified Shareholder, their class and the consideration requested for each New Security.
- 7.4. Each Qualified Shareholders shall have a period of fourteen (14) days from the date a Subscription Offer is delivered thereto (the "**Preemptive Rights Notice Period**") to notify the Company in writing of its desire to accept the Subscription Offer and to purchase the New Securities offered to it, in whole or in part, in accordance therewith (such notice shall be deemed as an irrevocable offer by such Offeree under the terms specified in the Subscription Offer) (the "**Subscription Notice**").
- 7.5. A Qualified Shareholder who shall not have delivered a Subscription Notice to the Company within the said fourteen (14)-day period shall be conclusively deemed to have rejected the Subscription Offer and waived its rights under this Article 7 in respect of the applicable issuance of New Securities. A qualified or conditional acceptance of a Subscription Offer shall be conclusively deemed a rejection thereof and a waiver of rights under this Article 7 in respect of the applicable issuance of New Securities.
- 7.6. If all Qualified Shareholders do not exercise in full their pre-emptive right pursuant to this Article 7 to participate in the Subscription Offer, the Company shall immediately notify Motive (so long as it holds the majority of the Preferred Shares) of the same, and in such case, Motive shall have the right, within ten (10) days thereafter, to participate in the Subscription Offer on a pro rata basis with respect to any portion not subscribed for by the other Qualified Shareholders, at the same price and on the same economic terms as the New Securities.
- 7.7. If the Qualified Shareholders do not exercise in full their pre-emptive right pursuant to this Article 7 within the Preemptive Rights Notice Period or shall have provided waivers with respect to all of the New Securities (or any mix between the two cases, resulting in full coverage of the New Securities), then subject to Article 81, the Company shall have ninety (90) days after the expiration of the Preemptive Rights Notice Period to sell the unsold portion of the New Securities at a price and upon terms no more favorable to the purchasers thereof than those specified in the Subscription Notice. If the Company has not sold the New Securities within the said ninety (90) day period, the Company shall not thereafter issue or sell any New Securities without first offering such securities to the Qualified Shareholders pursuant to this Article 7.
- 7.8. The preemptive rights may not be assigned by any Qualified Shareholder to any third party other than to its Permitted Transferees. Upon an exercise of a preemptive right by a Qualified Shareholder, the Qualified Shareholder shall represent to the Company that it is purchasing securities in the Company for the benefit of itself and/or its Permitted Transferees and not for the benefit of any third party other than its Permitted Transferees.

8. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

- 8.1. Subject to Article 81, the Company may, from time to time, by Ordinary Resolution of the shareholders of the Company (subject to the provisions of these Articles and applicable law), which Ordinary Resolution shall include the affirmative vote of the Majority Preferred Shareholders:
 - 8.1.1. consolidate and divide all or any of the issued or unissued share capital of the Company into shares of larger nominal value than the then existing shares;
 - 8.1.2. subdivide the shares (issued or unissued) or any class of shares, into shares of smaller nominal value than is fixed by these Articles, and the Ordinary Resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
 - 8.1.3. convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination; or
 - 8.1.4. cancel any shares which, at the date of the Ordinary Resolution have not been taken or agreed to be taken by any Person, and diminish the amount of the share capital of the Company by the amount of the shares so cancelled.
- 8.2. Subject to Article 81, with respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle, subject to the Statute and applicable laws, any difficulty which may arise with regard thereto, as it deems fit, including, *inter alia*, resort to one or more of the following actions:
 - 8.2.1. determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
 - 8.2.2. allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings; and
 - 8.2.3. cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article 8.2.3.

SHARES

9. Share Register; Registered Holder

- 9.1. The Company shall maintain or cause to be maintained the Share Register. The Directors may determine that the Company shall maintain one or more branch registers of Shareholders in accordance with the Statute. The Directors may also determine which register of Shareholders shall constitute the principal register and

which shall constitute the branch register or registers, and to vary such determination from time to time.

- 9.2. Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable, contingent, future, partial or other claim to, or interest in such share on the part of any other Person. Without derogating from the aforesaid, the Directors may determine that a shareholder who is a trustee shall be recorded in the Share Register with a notation as to the trustee's trusteeship and the trustee shall be deemed a shareholder for the purposes of the Statute and these Articles, and shall hold such rights as these Articles dictate.

10. Allotment of Shares

Subject to Article 4.3.3.1.7 and the other provisions of these Articles, the unissued shares of the Company shall be under the control of the Board of Directors, who shall have the power to allot such shares or otherwise dispose of such shares to such Persons, on such terms and conditions, and either at par or at a premium, or subject to the provisions of the Statute, at a discount and/or with payment of commission, and at such times, as the Board of Directors may (with the consent of a Motive Director) deem fit, and the power to give to any Person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount in accordance with the Statute and/or with payment of commission, during such time and for such consideration as the Board of Directors may (with the consent of a Motive Director) deem fit. The Company shall only issue shares as fully paid.

11. No Share Certificates Issued

Shareholders are not entitled to receive a share certificate in respect of their shareholding in the Company but rather the shares will be recorded electronically.

12. Payment in Installments

If by the terms of allotment or issue of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder of the share or the Person entitled thereto.

13. Prepayment

With the written approval of the Board of Directors, any shareholder may pay to the Company any amount not yet payable in respect of such shareholder's shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 13 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

14. Forfeiture and Surrender

- 14.1. If any shareholder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the

shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, *inter alia*, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.

- 14.2. Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, *provided, however*, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall stop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.
- 14.3. Whenever shares are forfeited as herein provided, all Dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- 14.4. The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any fully paid share.
- 14.5. Any share forfeited or surrendered as provided herein shall either be cancelled or held as a Treasury Share, as may be determined by the Directors prior to such forfeiture or surrender, and the same, subject to the provisions of these Articles and the Statute, may be issued, sold, re-allotted or otherwise disposed of (as applicable) as the Board of Directors deems fit.
- 14.6. Any shareholder whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the shareholder in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.

15. Lien

- 15.1. Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon the shares registered in the name of each shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other Person), and upon the proceeds of the sale thereof, for such shareholder's debts, liabilities and engagements arising with respect to the payment for such shares issued by the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Such lien shall extend to all Dividends from time to time declared in respect of such share. Unless otherwise provided, the registration by the Company

of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.

15.2. The Board of Directors may cause the Company to sell any shares subject to such lien when any such debt, liability or engagement has matured, in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, or such shareholder's executors or administrators.

15.3. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such shareholder (whether or not the same have matured), or any specific part of the same (as the Company may determine), and the residue (if any) shall be paid to the shareholder, such shareholder's executors, administrators or assigns.

16. Sale After Forfeiture or Surrender, or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint a Person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Share Register in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after such purchaser's name has been entered in the Share Register in respect of such shares, the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

17. Redeemable Shares

17.1. The Board of Directors may, subject to the prior written consent of the Majority Preferred Shareholders, and subject to the provisions of the Statute and the provisions set forth herein, issue redeemable shares that are liable to be redeemed at the option of the Company or the shareholder and redeem the same on the terms and conditions as the Board of Directors may deem fit.

17.2. The Directors may (with the consent of the Motive Directors), prior to the redemption of any Shares, determine that such Share be held as a Treasury Share.

TRANSFER OF SHARES

18. Effectiveness and Registration.

18.1. No transfer of shares shall be registered unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company (or its transfer agent), together with such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been registered in the Share Register in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board may refuse to approve and register a Transfer in the event that such Transfer is to a competitor or potential competitor of the Company or Splitit, as determined by the Board, and/or if the transferee does not agree, in writing, prior to such Transfer, to assume the obligations of the transferor under these Articles and all agreements involving the transferor and the Company, to the extent applicable.

18.2. Subject to Section 18.3, in the event that Shareholder(s) intend to sell Shares that, in the aggregate, constitute at least 7.5% of the Company's shares, on an as-

converted basis, the Company shall reasonably cooperate with such sale efforts, including (without limitation) by providing reasonable access for the potential buyer (subject to execution of a confidentiality agreement in customary form) to the management of the Company and to information and documents available to the Company, as is customary in due diligence processes, provided that such a right may only be exercised by all Shareholders once during a (six) 6-month period.

- 18.3. The Preferred Shares may not be offered, sold or otherwise transferred by the Preferred Shareholders except with the prior written consent of the Board of Directors (including the Motive Directors) and in compliance with applicable law; *provided*, that this Article 18.3 shall not apply to transfers by [Series A Preferred Shareholders or Series B Preferred Shareholders](#) to their Affiliates; *provided further*, that, (i) Motive may transfer its [Series A Preferred Shares](#) to any Person at any time following the second (2nd) anniversary of the Original Issue Date of such [Series A Preferred Shares](#), and (ii) holders of [Series A Preferred Shares](#), other than Motive, may each transfer their respective [Series A Preferred Shares](#) to any Person at any time following the second (2nd) anniversary of the Original Issue Date of such Series A Preferred Shares, in each case, subject to Motive's prior consent, provided however that Motive's consent shall not be required if Motive has transferred all of its [Series A Preferred Shares](#) to a Person other than its Permitted Transferee. For the avoidance of doubt, no Series B Preferred Shareholder may transfer any of its Series B Preferred Shares without the prior written consent of the Board of Directors (including the Motive Directors).

19. Suspension of Registration

The Board of Directors may (with the consent of the Motive Directors) in its discretion and subject to applicable law and regulations, close the Share Register to registration of transfer of shares during any year for a period determined by the Board of Directors (with the consent of the Motive Directors), and no registrations of transfer of shares shall be made by the Company during any such period. The Company shall notify the shareholders with respect to such suspension of registration.

20. Record Date for Notices of General Meeting and Other Action

Notwithstanding any other contrary provision of these Articles, in order that the Company may determine the shareholders entitled to notice of or to vote at any General Meeting or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or entitled to receive payment of any Dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of or to take or be the subject of any other action, the Board of Directors may fix in advance, a record date, which shall not be more than forty nor less than four days before the date of such meeting (or any longer or shorter period permitted by law, including regulations promulgated pursuant to the Statute). A determination of shareholders of record entitled to notice of or to vote at a meeting shall apply to any adjournment of the meeting.

21. Right of First Refusal.

- 21.1. Subject to Article 81, in the event of a transaction that constitutes a Qualifying Sale, then, upon the earlier of (i) the receipt of the Company of a definitive offer, or (ii) the entry into a binding agreement with respect to such Qualifying Sale, then the Company shall notify Motive in writing no later than five (5) Business Days prior to the occurrence of the foregoing (whether (i) or (ii)),

setting forth the identity of the acquiror and the material terms and conditions (including the price, form of consideration and other material economic terms) of such Qualifying Sale (such notice, a “**Offer Notice**”). Upon receipt of such Offer Notice, Motive shall be granted the right of first refusal to purchase all or any portion of the Shares and/or assets of the Company, as applicable, that are the subject of the Qualifying Sale, on the same terms and conditions as the Qualifying Sale (the “**Motive Offer**”). Motive shall have thirty (30) days after the receipt of the Offer Notice to accept such Motive Offer by delivering to the Company a notice of acceptance of such Motive Offer. If Motive fails to respond to the offer of a Qualifying Sale within such thirty (30)-day period, then Motive shall be deemed to have waived such right and the Company shall have the right to, subject to Article 81, complete such Qualifying Sale to the original third-party offeror within hundred and twenty (120) days thereafter; provided, that the Qualifying Sale shall be on terms and conditions at least as favorable to the original third-party offeror as the terms and conditions set forth in the Offer Notice. If the Company fails to complete the Qualifying Sale to the potential purchaser within such hundred and twenty (120) day period, then the Company shall not thereafter complete the Qualifying Sale without first offering such transaction to Motive in the manner provided above.

- 21.2. Notwithstanding any other provision herein to the contrary, Motive may assign its rights under this Article 21 to one or more of its Affiliates; *provided*, that any such Affiliate shall comply with all the terms and conditions applicable to Motive set forth in this Article 21. In addition, the election by Motive not to exercise its respective rights under this Article 21 in any one instance shall not affect the rights of Motive as to any subsequent Qualifying Sale.

22. Tag-Along Rights.

- 22.1. Subject to Article 18, if, at any time following the second (2nd) anniversary of the [Series A](#) Original Issue Date, Motive proposes to sell all or a portion of its [Series A](#) Preferred Shares to any independent third-party (a “**Tag-Along Purchaser**”) in a single transaction or series of related transactions (a “**Tag-Along Sale**”), Motive shall first, (i) provide the Company, [each Series A Preferred Shareholder](#) and each [Series B](#) Preferred Shareholder with a written notice of the terms and conditions of such proposed Tag-Along Sale (the “**Tag-Along Notice**”) and (ii) offer each [Series A](#) Preferred Shareholder the opportunity to participate in such Tag-Along Sale in accordance with this Article 22 (if electing to participate, a “**Tagging Person**”), and, to the extent that Motive proposes to sell, in the aggregate, at least twenty percent (20%) of the Series A Preferred Shares held by Motive as of the date of the Series B Subscription Agreement, offer each Series B Preferred Shareholder the opportunity to participate in such Tag-Along Sale in accordance with this Article 22 (and, solely in such case, each Series B Preferred Shareholder shall be deemed to be a Tagging Person for all purposes of this Article 22²²).

- 22.2. The Tag-Along Notice shall identify (i) the name of the prospective transferee(s), (ii) the number of [Series A](#) Preferred Shares proposed to be sold by Motive (the “**Tag-Along Offer**”), (iii) the form of consideration for which the Tag-Along Sale is proposed to be made, (iv) the aggregate consideration and the consideration per [Series A](#) Preferred Share for which the Tag-Along Sale is proposed to be made, (v) the [date of the](#) Tag-Along Sale ~~date~~, and (vi) the fraction, expressed as a percentage, determined by dividing the number of [Series A](#) Preferred

Shares proposed to be purchased by the Tag-Along Purchaser in such Tag-Along Sale by the number of [Series A](#) Preferred Shares held by Motive (the “**Tagging Percentage**”).

- 22.3. From the date of its receipt of the Tag-Along Notice, a Tagging Person shall have the right (a “**Tag-Along Right**”) exercisable by written notice (“**Tag-Along Response Notice**”) given to Motive within ten (10) days after receipt of the Tag-Along Notice (the “**Tag-Along Notice Period**”), to include in the proposed Tag-Along Sale a number of [Series A](#) Preferred Shares [or Series B Preferred Shares, as applicable](#), held by such Tagging Person, which number of [Series A](#) Preferred Shares [or Series B Preferred Shares, as applicable](#), shall not in any event exceed the Tagging Percentage of the aggregate number of [Series A](#) Preferred Shares [or Series B Preferred Shares, as applicable](#), held by such Tagging Person, at the same price, for the same form of consideration and on the same terms as the Tag-Along Offer. Delivery of the Tag-Along Response Notice shall constitute an irrevocable acceptance of the Tag-Along Offer by the Tagging Persons (provided such Tag-Along Sale is consummated in accordance with this [Article 22](#)).
- 22.4. The Tagging Persons shall reasonably cooperate in, and shall take all reasonable actions, requested by Motive that are necessary or desirable to consummate the Tag-Along Sale, including (i) execute and deliver any agreements and instruments prepared in connection with such Tag-Along Sale, (ii) wire transfer instructions for payment of the purchase price for such [Series A](#) Preferred Shares [or Series B Preferred Shares, as applicable](#), of such Tagging Persons to be included in the Tag-Along Sale, (iii) cooperating to obtain any necessary or desirable governmental or third-party consents, if applicable, and (iv) make or provide the same representations, warranties, covenants and indemnities as Motive makes or provides in connection with the Tag-Along Sale; *provided*, that:
- 22.4.1. any representations and warranties to be made by the Tagging Persons in the Tag-Along Sale are limited to matters particular to such Tagging Persons and such Tagging Persons shall not be liable for the inaccuracy of any representation or warranty made by, or for breach of any covenant of, any other Person in connection with the Tag-Along Sale, other than the Company (in which case the liability of the Tagging Person shall be several and not joint), in each case, except to the extent that funds may be paid out of an escrow or deducted from any payable amount (such as holdback or set-off from earn-outs) established to cover inaccuracy of representations or warranties and breach of covenants of the Company or inaccuracy by any shareholder of any representations, warranties and breach of covenants provided by all shareholders in a substantially similar manner;
- 22.4.2. each Tagging Person’s liability (other than in the case of fraud, intentional breach or willful misconduct) is limited up to the proceeds it receives from the Tag-Along Sale), plus the amount of any consideration to which such Tagging Person otherwise shall be entitled to but has not yet received (including, without limitation, as a result of an escrow agreement, earn-out or similar arrangement);
- 22.4.3. each Tagging Person shall be required to bear its proportionate share of any escrows, holdbacks or adjustments under the definitive agreements (including in respect of the purchase price or indemnification obligations); *provided*, that

any indemnifications, escrow and holdback arrangements with respect to such Tag-Along Sale shall be pro rata, on a several (and not joint) basis; and

22.4.4. such Tagging Persons shall not be required to undertake any covenant in connection with the Tag-Along Sale limiting the business activities and operations of such Tagging Persons (other than covenants regarding confidentiality and non-publicity in connection with the completion of the Tag-Along Sale).

22.5. If at the termination of the Tag-Along Notice Period, a [Series A Preferred Shareholder](#) or Series B Preferred Shareholder, as applicable, has not elected to participate in the Tag-Along Sale, such applicable Series A Preferred Shareholder or Series B Preferred Shareholder, as applicable, shall be deemed to have irrevocably waived its rights under Article 22.1 with respect to the sale of its [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, pursuant to such Tag-Along Sale.

22.6. Motive shall ~~attempt~~use commercially reasonable efforts to obtain the inclusion in the proposed Tag-Along Sale of the entire number of [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, which each of the Tagging Persons requested to have included in the Tag-Along Sale (as evidenced in the case of Motive by the Tag-Along Notice and in the case of each Tagging Person by such Tagging Person's Tag-Along Response Notice). In the event Motive shall be unable to obtain the inclusion of such entire number of [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, in the proposed Tag-Along Sale, each Tagging Person shall be allocated a number of [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, equal to the product of (i) the aggregate number of [Series A Preferred Shares and Series B Preferred Shares](#) that such Tag-Along Purchaser is willing to acquire in the proposed Tag-Along Sale, multiplied by (ii) a fraction, the numerator of which shall be equal to the number of [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, offered to be included by such Tagging Person and the denominator of which shall be the aggregate number of [Series A Preferred Shares and Series B Preferred Shares](#) offered to be included in such Tag-Along Sale by Motive and all Tagging Persons. Notwithstanding the foregoing, under no circumstances shall a Tag-Along Purchaser be obligated to purchase any Series B Preferred Shares, and, in the event that a Tag-Along Purchaser is unwilling to acquire any Series B Preferred Shares in connection with the proposed Tag-Along Sale, Motive and each Series A Preferred Shareholder that is a Tagging Person shall be permitted to sell such Series A Preferred Shares in connection therewith (and such Tag-Along Sale shall be in compliance with this Article 22).

22.7. The Tag-Along Sale shall take place within 180 days of the date on which all Tag-Along Rights shall have been waived, exercised or expired (the “**Tag-Along Date**”); provided that if, at the end such 180-day period after the Tag-Along Date (which 180-day period shall be extended if any of the transactions contemplated by the Tag-Along Offer are subject to any regulatory approval until the expiration of five (5) Business Days after all such approvals (if any) have been received), Motive has not completed the sale of all such [Series A Preferred Shares](#) or Series B Preferred Shares, as applicable, on substantially the same terms and conditions set forth in the Tag-Along Notice, Motive shall not consummate the Tag-Along Sale without again complying with this Article 22, as if no Tag-Along

Notice had previously been delivered with respect thereto. Motive shall not be obligated to consummate any proposed Tag-Along Sale and it shall have the sole and absolute discretion to elect to discontinue any proposed Tag-Along Sale at any time (whether prior to or following the delivery of a Tag-Along Notice or otherwise) and, notwithstanding anything to the contrary contained in this Article 22, there shall be no liability on the part of Motive to the Tagging Persons or any other Person, if the sale of Series A Preferred Shares and/or Series B Preferred Shares, as applicable, pursuant to this Article 22 is not consummated for whatever reason.

22.8. The provisions of this Article 22 shall not apply to any transfer of Series A Preferred Shares to (i) any Permitted Transferee of Motive, (ii) in connection with an IPO or (iii) any transaction contemplated by Article 7. The provisions of this Article 22 shall terminate upon the consummation of an IPO.

22.9. Motive and each Tagging Person in any Tag-Along Sale will bear (i) its *pro rata* share (based on the relative amount of consideration received by such Series A Preferred Shareholder or Series B Preferred Shareholder in such Tag-Along Sale) of any costs and expenses incurred in connection with any proposed Tag-Along Sale to the extent such costs are incurred for the benefit of all Series A Preferred Shareholders and Series B Preferred Shareholders, including all attorneys' fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions and (ii) any additional costs incurred by such Series A Preferred Shareholder or Series B Preferred Shareholder in connection with the sale of Series A Preferred Shares and/or Series B Preferred Shares, as applicable, to the extent incurred for its own benefit (and not for the benefit of all Series A Preferred Shareholders and/or Series B Preferred Shareholders, as applicable) in connection with any proposed Tag-Along Sale.

23. Right to Compel a QPO, Deemed Liquidation or M&A Event.

23.1. Unless all of the Series A Preferred Shares have been redeemed, repurchased, forfeited or surrendered on or before the fifth (5th) year anniversary of the Initial Closing, then at any time thereafter, Motive ~~may deliver a written notice (a "Preferred Sale Notice") to the Company that Motive is exercising its rights under this Article, and upon receipt of the Preferred Sale Notice, Motive shall have the option, in its sole discretion, to~~ right (but not the obligation) to require and cause the Company to redeem all or any portion of its Series A Preferred Shares for cash at a price per Share in an aggregate amount equal to the Series A Redemption Price (as defined below) as of the date of such Preferred Sale Notice (the "Motive Preferred Put Option"), provided that the form of such") by providing the Company with a Preferred Sale Notice.

23.2. So long as there are any Preferred Shares outstanding and if Motive has exercised its Motive Preferred Put Option ~~shall be by delivering a Preferred Sale Notice to the Company, then~~ (i) the Company shall notify each other Preferred Shareholder that Motive has exercised its Motive Preferred Put Option, and (ii) each other Preferred Shareholder shall have the right (but not the obligation) to require and cause the Company to redeem a pro rata portion of its Preferred Shares (based upon the relative percentage of Series A Preferred Shares elected to be redeemed by Motive in exercising the Motive Preferred Put Option) for cash in an aggregate amount equal to the applicable Redemption Price for its Preferred Shares (the "Non-Motive Preferred Put Option" and, each of the Motive Preferred Put

Option and the Non-Motive Preferred Put Option, a “Preferred Put Option”) by providing the Company with a Preferred Sale Notice within five (5) Business Days of receipt of such notice by the Company.

23.3. A Preferred Put Option may (subject to ~~the mutual agreement between the Company and Motive.~~ Article 23.2) be exercised by the applicable Preferred Shareholder by delivering to the Company written notice of its intent to exercise its Preferred Put Option (such notice, a “Preferred Sale Notice”) setting forth (i) the number of Series A Preferred Shares or Series B Preferred Shares, as applicable, that such Preferred Shareholder elects to be redeemed by the Company, (ii) the applicable wire instructions for payment in respect of the Preferred Shares to be redeemed, (iii) the applicable Redemption Price for the Series A Preferred Shares or Series B Preferred Shares to be redeemed, and (iv) the expected closing date of such Preferred Put Option (such applicable date, the “Put Option Redemption Date”).

~~23.1.~~23.4. Upon receipt of ~~such a~~ Preferred Sale Notice, the Company shall use its reasonable best efforts, and subject to applicable Law, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to effect such applicable Preferred Put Option in accordance with this Article 23, including any of the actions set forth in Article 26. Notwithstanding anything to the contrary set forth in these Articles, in no event shall the Company be permitted to grant a put right or right similar to the Preferred Put ~~Option~~Options contemplated by this Article 23 to any Person (~~other than Motive~~) ~~that would (i) be exercisable by such Person on or before the fifth (5th) year anniversary of the Initial Closing or (ii) adversely affect the economic entitlements of~~ to the Preferred Shareholders set forth in accordance with this Article 23 without the prior written consent of a Majority Preferred Shareholders.

~~23.2.~~23.5. Notwithstanding the foregoing, upon the earlier of (i) the sixth (6th) year anniversary of the Initial Closing and (ii) at such time as the Company shall have failed to maintain the Minimum Liquidity Threshold for a consecutive period of ten (10) Business Days or the Company is in any material breach of the Credit Agreement (without giving effect to any cure period, amendment or waiver) (such event, an “**Event of Noncompliance**”), Motive may thereafter deliver a written notice (an “**Exit Notice**”) to compel, subject to and to the extent not conflicting with the applicable laws: (i) the Company to retain an internationally-recognized investment bank experienced in Exits (an “**Investment Bank**”) designated by Motive, and (ii) the Company, the Board of Directors of the Company, and all holders of any class or series of Equity Securities of the Company to initiate and proceed with (x) a QPO, (y) a Deemed Liquidation, or (z) a bona-fide sale process whereby the net proceeds resulting therefrom would be used to redeem the Series A Preferred Shares at the then applicable Series A Redemption Price in accordance with ~~this~~ these Articles (an “**M&A Event**”, and any or all of the foregoing events, together with ~~the a~~ Motive Preferred Put Option in which all of Motive’s outstanding Series A Preferred Shares are redeemed in full, an “**Exit**”), in each case, without any further approval on terms and conditions satisfactory to Motive in its sole discretion and to take all other actions in furtherance or support thereof.

~~23.3.~~23.6. Following the delivery of a Preferred Sale Notice or an Exit Notice by Motive, as applicable, Motive shall have the right to accept a *bona fide* offer from a potential buyer (the “**Buyer**”) to effect such Exit and then:

~~23.3.1.~~23.6.1. Such decision shall be binding upon the Company and all of the Shareholders and other equity securities holders of the Company (for the purposes of this Article 23, collectively, the “**Remaining Shareholders**”) and the Remaining Shareholders will not object to, and to the extent applicable shall vote in favor of (including in all class votes), shall execute the relevant documents in connection with, and shall otherwise take all actions necessary and reasonable to effect, such Exit on the same terms and conditions for all Remaining Shareholders, provided that the proceeds of such Exit shall be distributed in accordance with the provisions of Article 4.2 above.

~~23.3.2.~~23.6.2. If the Exit is conditioned upon the sale of all of the securities of the Company to the Buyer (a “**Sale of Shares Transaction**”), then all Remaining Shareholders (including those Remaining Shareholders who did not accept the Sale of Shares Transaction) shall be required to sell their equity securities in the Sale of Shares Transaction, on the same terms and conditions as those Shareholders who accepted the Sale of Shares Transaction; *provided*, that the proceeds received in the Sale of Shares Transaction shall be distributed in accordance with the provisions of Article 4.2.1 above (and the for the avoidance of doubt, each Series A Preferred Shareholder shall be entitled to be paid out of all proceeds available for distribution resulting from such Exit, and shall receive such proceeds pursuant to, and in accordance with, Article 4.2.1); provided that:

- (a) any representations and warranties to be made by the Remaining Shareholders in the Sale of Shares Transaction are limited to matters particular to such Remaining Shareholders and such Remaining Shareholders shall not be liable for the inaccuracy of any representation or warranty made by, or for breach of any covenant of, any other Person in connection with the Sale of Shares Transaction, other than the Company (in which case the liability of such Remaining Shareholders shall be several and not joint); in each case, except to the extent that funds may be paid out of an escrow or deducted from any payable amount (such as holdback or set-off from earn-outs) established to cover inaccuracy of representations or warranties and breach of covenants of the Company or inaccuracy by any shareholder of any representations, warranties and breach of covenants provided by all shareholders in a substantially similar manner;
- (b) each shareholder’s liability (other than in the case of fraud, intentional breach or willful misconduct) is limited up to the proceeds it receives from the Sale of Shares Transaction;
- (c) any liability, escrow and holdback of proceeds of a Sale of Shares Transaction is allocated on a pro-rata basis among all shareholders (pro-rata on the basis of the total proceeds to be distributed thereto, taking into consideration any liquidation preferences provided as part of such distribution as set forth in, and subject to, Article 4.2 above);

- (d) such Remaining Shareholders shall not be required to undertake any covenant in connection with the Sale of Shares Transaction limiting the business activities and operations of such Remaining Shareholders and/or its Affiliates (other than covenants regarding confidentiality and non-publicity in connection with the completion of the Sale of Shares Transaction); and
- (e) such Remaining Shareholders shall not be required to amend, extend or terminate any contractual or commercial relationship with the Company, the acquirer in the Sale of Shares Transaction, or their respective Affiliates, in connection with such Sale of Shares Transaction (except in accordance with the terms of any such contractual or commercial relationship, and except for any shareholders, investors, share purchase and similar agreements made in connection with such shareholder's investment or equity interest in the Company).

~~23.3.3.~~23.6.3. In the case of any Exit, the Company and its subsidiaries shall use reasonable efforts to effect the Exit, including (i) cooperating with the Investment Bank and Motive in the evaluation of such Exit, including reviewing and considering in good faith any offers received from potential acquirors, responding in good faith to any bona fide offers received from potential acquirors, and together with its advisors, negotiating reasonably, and in good faith the terms of any potential Exit, (ii) facilitating a customary due diligence process in respect of any such Exit, which may include establishing, populating and maintaining a data room, preparing and attending management presentations, responding to due diligence inquiries, providing potential acquirors and their advisors with access to the Company's books and records and personnel and requesting receipt of indications of interest from potential acquirors in connection therewith, subject to the entry of customary confidentiality agreements, (iii) executing customary documents consistent with the consummation of any such Exit, (iv) preparing of a market due diligence report and quality of earnings report, (v) making required governmental filings and using reasonable efforts to obtain required third-party consents necessary to consummate any such Exit, (vi) providing any financial or other information reasonably required by the proposed acquirors in connection therewith and (vii) taking or causing to be taken such other actions as may be reasonably necessary or reasonably desirable in order to effect clauses (i) through (vii).

~~23.3.4.~~23.6.4. In connection with a QPO, each Shareholder shall agree to accept any restrictions on transfer of some or all of its Shares, for any period after the QPO to the extent determined by the Company's Board of Directors (with the consent of the Motive Directors), in consultation with the Investment Bank, to be necessary or advisable to ensure the success and maximize the value of such QPO; *provided* that (i) in the case of any restrictions on the transfer that apply to only a portion of the Company's Shares, such restrictions shall apply to all Shareholders on a pro rata basis, in accordance with the percentage of Shares held by such shareholders, and (ii) the release of any such restrictions on such Shares shall also apply on a pro rata basis, in accordance with the

percentage of Shares held by such shareholders. The Company will retain independent legal counsel of appropriate expertise, selected by the Company and reasonably acceptable to Motive, to advise the Company and Motive on such QPO. The Company will instruct such legal counsel to prepare all necessary documentation in connection with the QPO.

~~23.3.5.~~23.6.5. Without limiting the rights of the Majority Preferred Shareholders to consent to a public offering, QPO or SPAC Transaction, to the extent the Majority Preferred Shareholders agree to convert their Series A Preferred Shares into Ordinary Shares, such Series A Preferred Shares shall be so converted based upon the number of Ordinary Shares they would be entitled to receive in a Hypothetical Liquidation in such a public offering, QPO or SPAC Transaction.

~~23.3.6.~~23.6.6. In the event that a Remaining Shareholder fails to surrender its share certificate, warrant or any other certificate of such equity instrument (“**Certificate**”), as applicable, in connection with the consummation of an Exit pursuant to this Article 23, such Certificate, shall be deemed cancelled, and the Company shall be authorized to issue a new Certificate, in the name of the Buyer and the Board shall be authorized to establish an escrow account, for the benefit of such Remaining Shareholder, into which the consideration for such securities represented by such cancelled Certificate shall be deposited and to appoint a trustee to administer such account until such time as such Remaining Shareholder shall surrender its Certificate or otherwise present evidence to the Company’s satisfaction that such Certificate was lost, stolen or destroyed or shall otherwise comply with the conditions for release then set by the Board. If any of the Remaining Shareholders fails to execute and/or deliver the appropriate documentation required to effect the proposed Exit in accordance with this Article 23, it is hereby agreed that such Remaining Shareholder shall be deemed to have given an irrevocable proxy and power of attorney to such person as shall be designated by the Board (the “**Bring Along Proxy**”), and shall be deemed to have appointed such Bring Along Proxy as its agent, to accept the proposed Exit on behalf of such Remaining Shareholder and any additional obligations applicable to all shareholders, including, without limitation, escrow and indemnification obligations, and at the closing of the proposed Exit, to transfer all such Remaining Shareholders’ shares to the Buyer. Without derogating from the generality of the foregoing, each Remaining Shareholder hereby irrevocably appoints, to the full extent permitted by applicable law, such Bring Along Proxy as the sole and exclusive attorney and proxy of such Remaining Shareholder, with the power to act alone and with full power of substitution, to: (i) vote (at any General Meeting or Class Meeting) and exercise all voting and related rights, to the full extent Remaining Shareholder is entitled to do so, with respect to all of the shares in the Company that are beneficially owned by such Remaining Shareholder, and all other securities of the Company that are beneficially owned or will be owned by such Remaining Shareholder, and all other securities of the Company issued or issuable in respect thereof (the “**Securities**”), in favor of the Exit and any additional matter necessary to complete the proposed Exit; and (ii) execute and/or deliver the appropriate documentation required to effect the proposed Exit, including, without limitation, a deed of transfer of shares or any other instrument of transfer, all if and to the extent such

Remaining Shareholder fails to vote all of such Remaining Shareholder's Securities or execute and deliver such documents and instruments in accordance with the provisions of this Article within three (3) days of the Company's or the Majority Preferred Shareholders' written request. This irrevocable consent shall be valid and in full force and effect for the purposes of this Article 23.

~~23.3.7.~~23.6.7. In connection with any Exit contemplated by this Article 23, the Company shall use its reasonable best efforts to facilitate such Exit and take any action necessary or appropriate to remove promptly any impediments to its ability to consummate such Exit, including any of the actions set forth in Article 26.

~~23.4.~~23.7. All reasonable out-of-pocket costs and expenses incurred by Motive and the Company in connection with any proposed Exit pursuant to this Article 23, including all attorneys' fees and expenses, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be paid or reimbursed by the Company.

24. Mandatory Redemptions.

24.1. In the event of a Mandatory Redemption Event, the Company shall redeem all (but not less than all) of the Series A Preferred Shares and Series B Preferred Shares (such redemption, a "**Mandatory Redemption**") on the applicable date of a Mandatory Redemption Event (the "**Mandatory Redemption Date**") for cash, to the extent permitted by law, ~~at a price per Preferred Share~~in an aggregate amount equal to the applicable Redemption Price for such Preferred Shares on such Mandatory Redemption Date. If, on the Mandatory Redemption Date, the Company is not so permitted by law to redeem all of the outstanding Series A Preferred Shares and Series B Preferred Shares, then, the Company shall redeem such Series A Preferred Shares and Series B Preferred Shares for cash to the fullest extent permitted in accordance with Article 26.

24.2. Mandatory Redemption Mechanics. In the event that, pursuant to Article 24.1, the Company is required to make a Mandatory Redemption, prior to any anticipated Mandatory Redemption Event, the Company shall send a notice (the "**Mandatory Redemption Notice**") to each of the Series A Preferred Shareholders and Series B Preferred Shareholders, which shall indicate:

24.2.1. that the Mandatory Redemption Event is expected to occur, that the Series A Preferred Shares and Series B Preferred Shares are expected to be redeemed pursuant to this ~~section~~Article 24 and that all Series A Preferred Shares and Series B Preferred Shares will be redeemed, in each case, subject to the occurrence of such Mandatory Redemption Event;

24.2.2. the number of Series A Preferred Shares being redeemed, the number of Series B Preferred Shares being redeemed, the Mandatory Redemption Date, the expected Series A Redemption Price and the ~~expected~~Series B Redemption Price; and

24.2.3. that unless the Company defaults in depositing the amount of the Series A Redemption Price for ~~each Share~~the Series A Preferred Shares to be redeemed in accordance with Article 25 (if applicable), or such payment is prevented for any reason, any Series A Preferred Shares shall cease to accrue Dividends after the Mandatory Redemption Date.

25. Redemption Payments; Deposit of Redemption Price.

~~25.1. Redemption Price. The total price for each Preferred Share redeemed pursuant to Articles or on any Redemption Date shall be an amount equal to the distribution amounts such Preferred Shareholder would be entitled to receive for each Preferred Share pursuant to Article 4.1 upon the occurrence of a Hypothetical Liquidation (the “Redemption Price”).~~

~~Deposit of Redemption Price. On the applicable Redemption Date, the Company shall deposit with each applicable Preferred Shareholder validly exercising its redemption rights pursuant to Article 23 or Article 24, as applicable, money sufficient to pay the applicable Redemption Price of all such Preferred Shareholder’s Preferred Shares to be redeemed on such Redemption Date. The~~ With respect to the Preferred Shares being redeemed, the Company shall have been deemed to ~~satisfy~~ have satisfied and ~~discharged~~ discharged its obligations hereunder upon the receipt by the applicable holders of such Preferred Shares of the applicable Redemption Price for all outstanding Preferred Shares being redeemed.

26. Redemption Efforts and Repurchase

26.1. In the event that the Company is not permitted by law to redeem or otherwise unable to redeem ~~the~~ Preferred Shares in connection with either (a) ~~the~~ Preferred Put Option, (b) an M&A Event, or (c) any Mandatory Redemption Event on the applicable Mandatory Redemption Date, the Company shall use reasonable best efforts to take any action necessary or appropriate to remove promptly any impediments to its ability to redeem ~~the~~ such Preferred Shares required to be so redeemed for cash, including (i) solely upon the approval of the Majority Preferred Shareholders, by way of incurrence of Indebtedness, issuance of equity, sale of assets, effecting a merger or similar transaction or otherwise, (ii) to the extent permitted by law, reducing the stated capital of the Company or revaluing the assets of the Company to their fair market values under applicable law if such revaluation would create surplus sufficient to make all or any portion of such Mandatory Redemption Event and ~~(iii)~~ if the Company has sufficient surplus but insufficient cash to effect such Mandatory Redemption, borrowing the cash necessary to make such Mandatory Redemption Event. In the event that, after taking such reasonable best efforts to remove any impediments to the Company’s ability to redeem such Preferred Shares required to be so redeemed for cash in connection with one or more Preferred Put Options, the Company lacks sufficient available cash to consummate one or more Preferred Put Option(s) exercised by one or more Preferred Shareholders (as determined in good faith by the Board), then the number of Preferred Shares required to be redeemed by the Company shall be reduced on a pro rata basis, such that the total consideration payable to such Preferred Shareholders shall be divided and apportioned among the Preferred Shareholders exercising their Preferred Put Option(s) in accordance with each Preferred Shareholder’s relative Preferred Preference Amount and based upon the distribution provisions set forth in Article 4.2.1.

26.2. Subject to the prior written consent of the Majority Preferred Shareholders, the Company may purchase its own Shares (including any redeemable Shares) (i) in such manner and on such other terms as the Directors may (with the consent of the Motive Directors) agree with the relevant Shareholder and (ii) in lieu of a redemption of such Shares as may otherwise be provided for in accordance with these Articles as determined by the Directors (with the consent of the Motive

Directors), the Directors may (with the consent of the Motive Directors), prior to the purchase of any Shares, determine that such Share be held as a Treasury Share.

26.3. For the avoidance of doubt, redemptions, repurchases, forfeitures and surrenders of Shares in the circumstances described in these Articles shall not require further approval of the Shareholders.

26.4. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

26.5. The Directors may (with the consent of the Motive Directors) determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

TRANSMISSION OF SHARES

27. Decedents' Shares

Upon the death of a Shareholder, the Company shall recognize the custodian or administrator of the estate or executor of the will, and in the absence of such, the lawful heirs of the Shareholder, as the only holders of the right for the shares of the deceased Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors. In case of a share registered in the names of two or more holders, the Company may recognize the survivor as the sole owner thereof unless and until the provisions of the preceding sentence have been effectively invoked.

28. Receivers and Liquidators

The Company may recognize the receiver or liquidator of any corporate Shareholder in liquidation or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, as being entitled to the shares registered in the name of such Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors.

29. Notwithstanding the foregoing, subject to the provisions of these Articles, if it is proven to the Company to the satisfaction of the Board of Directors and by means to be determined by the Board of Directors, that the conditions in law for the endorsement of a right in the shares registered in the Share Register in the name of a Shareholder, exist, the Company will recognize the endorsee and the endorsee only as holding the right of the said shares.

GENERAL MEETINGS

30. Annual General Meeting

30.1. At the sole discretion of the Board of Directors, the Company may hold an **"Annual General Meeting"** once each calendar year. An Annual General Meeting shall be held at such place or places as may be determined by the Board of Directors, or by using any technology that complies with Article 34.1, as may be determined by the Board of Directors, and if the Annual General Meeting is to be held in two or more places, the Board of Directors may determine the technology that will be used to facilitate the Annual General Meeting.

30.2. The agenda at any Annual General Meeting shall be determined by the Board of Directors and may include, inter alia, and as applicable:

1. Review of the Company's annual financial statements.

2. Appointment of members to the Board of Directors, other than the Motive Directors.
3. Appointment of the Company's Auditor (as defined below) and report of the terms of its engagement.
4. Any other matter that the Board of Directors has decided to bring before the Shareholders.

31. Extraordinary General Meetings

31.1. All General Meetings other than Annual General Meetings shall be called **"Extraordinary General Meetings."**

31.2. The Board of Directors may, whenever it deems fit, convene ~~an~~ Extraordinary General Meeting at such time, and at such place or places as may be determined by the Board of Directors and may use any technology, as may be determined by the Board of Directors, to allow participation virtually at the Extraordinary General Meeting, and shall be obligated to do so upon requisition in writing in accordance with Article 32.

32. Requisitionists. A shareholder (a **"Requisitionist"**) holding (i) ten percent (10%) or more of the outstanding voting rights in the Company or (ii) ten percent (10%) or more of the outstanding share capital and one percent (1%) or more of the voting rights in the Company, may requisition an Extraordinary General Meeting and request that the Board of Directors convene an Extraordinary General Meeting, provided that the request complies with all the applicable requirements of a "Requisition" set forth in this Article 31, these Articles and applicable laws, and provided further, that no such Requisitionist may requisition more than two (2) Extraordinary General Meetings per calendar year.

32.1. The Requisitionist requisitioning an Extraordinary General Meeting shall submit a **"Requisition"** which shall set forth all the following: (i) the name, business address, telephone number and fax number or email address of the Requisitionist (or each member of the group constituting the Requisitionist, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity; (ii) the number of Ordinary Shares held by the Requisitionist; (iii) any agreements, arrangements, understandings or relationships between the Requisitionist and any other person with respect to any securities of the Company or the subject matter of the Requisition; (iv) the Requisitionist's purpose in making the Requisition; (v) the complete text in the English language of the resolution that the Requisitionist proposes to be voted upon at the General Meeting and, if the Requisitionist wishes to have a statement in support of the Requisitionist's proposal included in the Company's notice of meeting or other meeting materials, a copy of such statement, which shall be in the English language; and (vi) a statement of whether the Requisitionist has a personal interest in the proposal and, if so, a description in reasonable detail of such personal interest.

32.2. Subject to Article 81, if the proposal of the Requisitionist is to nominate a candidate for election to the Board of Directors, the Requisition shall set forth, in addition to the requirements set forth in Article 32.1, a declaration signed by the nominee stating that he or she consents to be named in the Company's notices and proxy materials relating to the General Meeting and, if elected, to serve on the Board of Directors.

- 32.3. In addition to the forgoing, the Requisitionist shall promptly provide any other information reasonably requested by the Company. The Company shall be entitled to publish information provided by a Requisitionist pursuant to this Article 31, and the Requisitionist shall be responsible for the accuracy thereof.

33. Notice of General Meetings; Failure to Give Notice

- 33.1. At least 10 Business Days' notice shall be given of any General Meeting to each Registered Shareholder as at the record date for such General Meeting. Every notice shall specify the place or places, the day and the hour of the meeting and the general nature of the business to be conducted at the General Meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company.
- 33.2. The accidental omission to give notice of a meeting to any shareholder, or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.
- 33.3. No shareholder present, in person or by proxy, at the commencement of a General Meeting shall be entitled to seek the revocation of any proceedings or resolutions adopted at such General Meeting on account of any defect in the notice of such meeting relating to the time or the place thereof.

34. General Meeting at more than one place or virtually

- 34.1. A General Meeting may be held in one or more places linked together by any technology that:
- 34.1.1. gives the Shareholders as a whole in those places a reasonable opportunity to participate in proceedings; and
 - 34.1.2. enables the Chairman of that General Meeting to be aware of proceedings in each place; and
 - 34.1.3. complies with all applicable laws and regulations.
- 34.2. If a General Meeting is held in more than one place under Article 34.1:
- 34.2.1. a Shareholder present physically at one of the places or attending virtually using any form of technology made available for participation in the General Meeting is taken to be present at that General Meeting; and
 - 34.2.2. that General Meeting will be deemed to be held at the place stated in the notice of General Meeting, or, failing statement of a place in the notice of General Meeting, as determined by the Chairman of that meeting.
- 34.3. Subject to any applicable law, the Company may hold a General Meeting using any technology approved by the Board of Directors that gives the Shareholders as a whole a reasonable opportunity to participate save that the General Meeting will be deemed to be held at the place stated in the notice of General Meeting, or, failing statement of a place in the notice of General Meeting, as determined by the Chairman of that meeting.
- 34.4. If, before or during a General Meeting, any technical difficulty occurs, such that the Shareholders as a whole do not have a reasonable opportunity to participate, the Chairman of that meeting may:
- 34.4.1. adjourn the meeting until the technical difficulty is remedied; or

- 34.4.2. where a quorum remains present (either at the place at which the Chairman is present or by technology contemplated by this Article 34) and able to participate, subject to applicable law, continue the meeting.

PROCEEDINGS AT GENERAL MEETINGS

35. Quorum

- 35.1. In the absence of contrary provisions in these Articles, two or more shareholders holding shares conferring in the aggregate at least 10% of the voting power of the Company (not in default in payment of any sum referred to in these Articles), who are entitled to vote at the General Meeting, present in person (including by corporate representative), by proxy or by attorney, and including the Majority Preferred Shareholders, shall constitute a quorum at a General Meeting. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business. General Meetings may be additionally held telephonically or by any other means of communication, provided that each shareholder participating in such meeting can hear all of the other shareholders participating in such meeting.
- 35.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Board of Directors may determine. The requisite quorum at such adjourned General Meeting shall be two or more shareholders holding shares conferring in the aggregate at least 10% of the voting power of the Company (not in default in payment of any sum referred to in these Articles), who are entitled to vote at the General Meeting, present in person (including by corporate representative), by proxy or by attorney, and including the Majority Preferred Shareholders.
- 35.3. If within half an hour from the time appointed for the adjourned meeting the requisite quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Board of Directors may determine. At such adjourned meeting, if the original meeting was convened upon Requisition, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such requisition, shall constitute a quorum, but in any other case at such adjourned meeting, any present shareholders in person or by proxy shall constitute a quorum.
- 35.4. No business shall be transacted at any adjourned meeting, except business that might lawfully have been transacted at the meeting as originally called.

36. Chairman

The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting such Chairman is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unable or unwilling to act as Chairman, any Director appointed for such purpose by the Board of Directors, shall chair such General Meeting of the Company. The office of Chairman shall not entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such Chairman

to vote as a Shareholder or proxy of a Shareholder if, in fact, the Chairman is also a Shareholder or such proxy).

37. Adoption of Resolutions at General Meetings

- 37.1. Unless otherwise required by the Statute, any Legal Requirement or provided for in these Articles, including Article 81, all resolutions by the General Meeting will be adopted by an Ordinary Resolution.
- 37.2. Every issue submitted to a General Meeting shall be decided by a show of hands or by poll, as determined by the Board of Directors and applicable law. If a poll is demanded by any shareholder present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such poll. A poll may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands.
- 37.3. A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of that fact, absent manifest error.
- 37.4. Any inadvertent defect in convening or conducting a General Meeting, including a defect deriving from the non-fulfillment of any provision or condition set forth in these Articles, including with regard to the manner of convening or conducting the General Meeting, shall not invalidate any resolution passed at the General Meeting and shall not affect the discussions or decisions which took place thereat.

38. Power to Adjourn

- 38.1. The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called (for avoidance of doubt, the requisite quorum in such adjourned meeting shall be in accordance with Article 35 above). Subject to these Articles, it shall not be necessary to give any notice of an adjournment unless the meeting is adjourned for more than twenty-one (21) days, in which event notice thereof shall be given in the manner required for the meeting as originally called.
- 38.2. Where a General Meeting has been adjourned without changing its agenda, to a date which is not more than twenty-one (21) days, notices shall be given for the new date, as early as possible, and by no later than seventy-two (72) hours before the General Meeting.

39. Voting Power

Subject to the provisions of Article 40.1 and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every shareholder shall have one vote for each Ordinary Share, on an as-converted basis, held by such shareholder of record, on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by poll or by any other means. For the avoidance of doubt, each Preferred Shareholder shall have one vote for each Ordinary Share such Preferred

Shareholder would receive upon a conversion of the Preferred Shares at the time of such General Meeting.

40. Voting Rights

- 40.1. No shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by such shareholder in respect of such shareholder's shares in the Company have been paid.
- 40.2. A company or other corporate body being a shareholder of the Company may, by resolution of the managing body or the applicable organ thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power that the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to the Chairman at the meeting.
- 40.3. Any shareholder entitled to vote may vote either personally or by proxy (who need not be a shareholder of the Company), or, if the shareholder is a company or other corporate body, by a representative authorized pursuant to Article 40.2.
- 40.4. If two or more Persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Share Register.

PROXIES

41. Instrument of Appointment

- 41.1. The instrument appointing a proxy shall be in writing and shall be in such form as may be approved by the Board of Directors, including a form which provides for a continuing proxy until the occurrence of such date or event as is specified in the proxy. It shall be duly signed by the appointer, a duly authorized attorney of the appointer, or an agent thereof, with the stamp or printed name of the company or incorporated entity.
- 41.2. Unless otherwise prescribed by the Board of Directors, the instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) not less than forty-eight (48) hours (or such shorter period as may be determined by the Board of Directors or the Chairman of the General Meeting) before the time fixed for such meeting.
- 41.3. An instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company of written notice signed by the person signing such instrument or by the shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any, required under Article 41.2 for such new appointment), provided such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as

referred to in Article 41.2 hereof, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Company of written notice from such shareholder of the revocation of such appointment, or if and when such shareholder actually votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article 41.3 at or prior to the time such vote was cast.

42. Effect of Death of Appointer or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death, liquidation or winding-up of the appointing shareholder (or of such shareholder's attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, liquidation, winding-up, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing shareholder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

43. Class Meetings

Subject to the provision of the Statute and other applicable laws, the provisions of these Articles relating to General Meetings shall apply, *mutatis mutandis*, to any Class Meeting.

BOARD OF DIRECTORS

44. Powers of Board of Directors

44.1. Subject to the provisions of the Statute, the Memorandum and these Articles, including Article 81, and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.

44.2. Subject to these Articles, including Article 81, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

45. Exercise of Powers of Directors

45.1. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions vested in or exercisable by the Board of Directors.

45.2. Subject to Article 81, a resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote, lawfully entitled to vote thereon and voting thereon.

- 45.3. A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon shall be as valid and effectual as if it had been passed at a meeting of the Directors.

46. Delegation of Powers

- 46.1. Subject to any matters set forth in the Company's delegation of authority policy (the "**Delegation of Authority Policy**"), the Board of Directors may delegate any or all of its powers to committees, each consisting of two (2) or more Directors (unless instructed otherwise by applicable law), one (1) of which shall be a Motive Director and one of which shall be a non-Motive Director and it may from time to time revoke such delegation or alter the composition of any such committee. Any committee so formed (in these Articles referred to as a "**Committee of the Board of Directors**") shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, *mutatis mutandis*, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.
- 46.2. The Directors may appoint such officers of the Company and Splitit (to the extent the Company has rights under Splitit's constitutional documents to appoint officers in its capacity as a shareholder of Splitit) (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment, an officer of the Company or Splitit (to the extent the Company has rights under Splitit's constitutional documents to remove officers in its capacity as a shareholder of Splitit) may be removed by resolution of the Directors. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.
- 46.3. The Board of Directors may from time to time, by power of attorney or otherwise, appoint any Person to be the attorney or attorneys of the Company at law or in fact for such purpose and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

47. Number of Directors

- 47.1. The Board of Directors shall consist of seven (7) Directors, to be appointed as follows:
- 47.1.1. For as long as Motive and any of its Affiliates and Permitted Transferees collectively own any Preferred Shares, (i) as of the Initial Closing, Motive shall be entitled to appoint three (3) Directors, and (ii) as of the Subsequent Closing, Motive shall be entitled to appoint such number of Directors as may be

required for such Directors so appointed to constitute the majority of the members of the Board of Directors (the “**Motive Directors**”) (and the Company shall take any actions as will be necessary to facilitate the appointment of the Motive Directors such that the Motive Directors shall constitute a majority of the Board), and Motive shall be entitled to remove and replace such Motive Directors. Motive may only appoint, remove or replace a Motive Director by giving the Company written notice of the appointment, removal or replacement of such Motive Director and the date and time the appointment, removal or replacement is to take effect;

47.1.2. The Chief Executive Officer of Splitit shall serve as a Director, who shall initially be Nandan Sheth (the “**Managing Director**”), and shall serve as a Director, *ex officio*, unless the Shareholders, by Ordinary Resolution, remove the Managing Director from office as a Director; and

47.1.3. The appointment and removal of any other member of the Board shall be made by Ordinary Resolution; provided, however, that (i) any increase in the number of members of the Board of Directors, or (ii) the appointment and removal of any Motive Directors shall, in each case, require the prior written consent of Motive.

48. Appointment and Removal of Directors

48.1. The Directors shall be appointed in accordance with the provisions of this Article.

48.2. The Company shall appoint as Directors only persons who are competent to serve as Directors according to any applicable law. Notwithstanding the foregoing, an individual who himself or a corporation in which he has control and has received compensation by Motive, Motive’s Affiliates or any Motive’s portfolio companies during the two (2) years prior to such appointment, shall not be appointed as a non-Motive Director.

49. Commencement of Directorship

Without derogating from Article 48, the term of office of a Director shall commence as of the date of his appointment or election, or on a later date if so specified in his appointment or election.

50. Qualification of Directors

No Person shall be disqualified to serve as a Director by reason of not holding shares in the Company or by reason of having served as a Director in the past.

51. Vacation of Office and Rotation of Directors

51.1. The office of a Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

51.2. The office of a Director shall be vacated, *ipso facto*, upon the occurrence of any of the following: (i) such Director's death, (ii) such Director is convicted of a criminal felony offense or a financial crime, (iii) such Director is removed by a court of law, (iv) such Director is found to be or becomes of unsound mind, (v) if such Director is an individual, such Director is declared bankrupt or makes an arrangement or composition with his creditors generally, (vi) if such Director is a corporate entity, upon its winding-up or liquidation, whether voluntary or involuntary, (vii) if such director’s term of office has expired, or (ix) if such

director is prohibited by applicable law from serving as a director of the Company.

52. Remuneration of Directors

The Directors shall be paid remuneration by the Company for such Director's services as a member of the Board of Directors, as determined by the Directors. The Directors shall also be entitled to reimbursement for out-of-pocket and travel expenses incurred in connection with the performance of their services to the Company.

53. Conflict of Interests

53.1. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

53.2. A Director or alternate Director may act on their own or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.

53.3. A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.

53.4. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or their alternate Director in their absence) shall be at liberty to vote in respect of any contract or transaction in which they are interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

53.5. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which they have an interest, and so long as there has been no change after the general notice, such initial general notice

shall suffice and no special notice relating to any particular transaction shall be required.

PROCEEDINGS OF THE BOARD OF DIRECTORS

54. Meetings

- 54.1. The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Directors deem fit. Meetings of the Board of Directors may be held by telephone or by any other means of communication provided that each Director participating in such meeting can hear all of the other Directors participating in such meeting.
- 54.2. The Chairman of the Board of Directors, and, in the absence of a Chairman, any Director, may convene a meeting of the Board of Directors, but not less than two (2) days written notice shall be given of any meeting, unless such notice is waived in writing by all of the Directors as to a particular meeting.

55. Quorum

- 55.1. Provided notice of a meeting of the Board of Directors has been provided in accordance with these Articles, a quorum at a meeting of the Board of Directors shall be constituted by the presence, in person or represented by an alternate Director, of a majority of the Directors then in office who are lawfully entitled to participate in the meeting, *provided* that such majority includes at least one (1) Motive Director.
- 55.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time, date and place as the Chairman may determine, or, in his absence, by the Directors present at the convened meeting, provided that no fewer than two (2) days' written notice shall have been provided to each of the Directors of such meeting. No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, a majority of the Directors present in person or represented by an alternate Director shall constitute a quorum.

56. Chairman of the Board of Directors

The Board of Directors, by a decision taken by a majority of the Directors may from time to time elect one of its members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting the Chairman is not present within fifteen (15) minutes of the time fixed for the meeting, or if the appointed Chairman is unable or unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting. The office of Chairman shall not entitle such Director to a second or casting vote.

57. Validity of Acts Despite Defects

All acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any Person acting as Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that

the persons were disqualified, be as valid as if there were no such defect or disqualification.

MINUTES

58. Minutes

- 58.1. Minutes of each General Meeting and of each meeting of the Board of Directors (or any committee thereof) shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.
- 58.2. Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting, shall constitute prima facie evidence of the matters recorded therein.

59. Chief Executive Officer

- 59.1. The Board of Directors may from time to time appoint and remove the Chief Executive Officer of Splitit from time to time being in office as Chief Executive Officer of Splitit, and may confer upon such appointed person, and from time to time modify or revoke, such title (including General Manager, Managing Director, or any similar or dissimilar title). The appointment of the Chief Executive Officer may be either for a fixed term or without any limitation of time. The Board of Directors may from time to time remove or dismiss the Chief Executive Officer from office and appoint another person in the Chief Executive Officer's place.
- 59.2. The Chief Executive Officer shall manage the business of Splitit, subject to the policies established by the Board of Directors or otherwise set forth in the Delegation of Authority Policy, such limitations and restrictions as are set forth in these Articles or as the Board of Directors may from time to time prescribe, and the provisions of the Statute.
- 59.3. The Board of Directors may from time to time determine the Chief Executive Officer's salary, if any, and other terms and conditions of the Chief Executive Officer's appointment, subject to the provisions of the Statute.
- 59.4. The powers of the Board of Directors set out in this Article 59 shall only apply to the extent the Company has rights under Splitit's constitutional documents to appoint and remove, including to determine the terms and conditions of appointment of, the Chief Executive Officer of Splitit in its capacity as a shareholder of Splitit.

EXEMPTION FROM LIABILITY, INDEMNIFICATION AND INSURANCE

60. The Company shall indemnify every Director and officer of the Company or any predecessor to the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company or any predecessor to the Company, and may indemnify any person (other than current and former Directors and officers) (any such Director, officer or other person, an "**Indemnified Person**"), out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with the Company other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company

for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect. Each Shareholder agrees to waive any claim or right of action they might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of their duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any actual fraud or wilful default which may attach to such Director.

61. The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
62. The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.
63. Neither any amendment nor repeal of the Articles set forth under this heading of "EXEMPTION FROM LIABILITY, INDEMNIFICATION AND INSURANCE" (the "**Indemnification Articles**"), nor the adoption of any provision of the Company's Articles or Memorandum inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

RIGHTS OF SIGNATURE

64. Rights of Signature

The Board of Directors shall be entitled to authorize any Person (who need not be Director) to act and sign on behalf of the Company, and the acts and signature of such Person on behalf of the Company, next to the Company's name, shall bind the Company insofar as such Person acted and signed within the scope of such Person's authority.

DIVIDENDS

65. Declaration of Dividends

65.1. Subject to Articles 4.1 and 81 and the Statute, the Board of Directors may (with the consent of the Motive Directors) from time to time declare, and cause the Company to pay, Dividends and other distributions on Shares in issue out of the funds of the Company lawfully available therefor; *provided*, that upon declaration of any Dividend, such Dividends shall be only be paid in accordance with Articles 4.1 and 4.2. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors (with the consent of the Motive Directors) resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend.

65.2. The Directors may (with the consent of the Motive Directors) deduct from any Dividend or other distribution payable to any Shareholder all sums of money (if any) then payable by him to the Company.

65.3. The Directors may (with the consent of the Motive Directors) resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may (with the consent of the Motive Directors) settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors (with the consent of the Motive Directors).

66. Unclaimed Dividends

All unclaimed Dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors (with the consent of the Motive Directors) for the benefit of the Company until claimed. The payment by the Directors of any unclaimed Dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any Dividend unclaimed after a period of three (3) years from the date of declaration of such Dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company; *provided, however*, that the Board of Directors may (with the consent of the Motive Directors), at its discretion, cause the Company to pay any such Dividend or such other moneys, or any part thereof, to a Person who would have been entitled thereto had the same not reverted to the Company.

67. Mechanics of Payment

Any Dividend or other moneys payable in cash in respect of a share may be paid by check sent through the post to, or left at, the registered address of the Person entitled thereto or by transfer to a bank account specified by such Person (or, if two or more Persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such Persons or to such Person's bank account), or to such Person and at such address as the Person entitled thereto may by writing direct. Every such check shall be made payable to the order of the Person to whom it is sent, or to such Person as the Person entitled thereto as aforesaid may direct, and payment of the check by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check shall be sent at

the risk of the Person entitled to the money represented thereby. No unpaid Dividend or interest shall bear interest as against the Company.

68. Receipt from a Joint Holder

If two or more Persons are registered as joint holders of any share, or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, any one of such Persons may give effectual receipts for any Dividend or other moneys payable or property distributable in respect of such share.

MERGERS AND MIGRATIONS

69. Subject to Article 81:

69.1. the Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) with the approval of and upon such terms as determined by the Directors (with the consent of the Motive Directors) and (to the extent required by the Statute) with the approval of a Special Resolution; and

69.2. the Company shall, subject to the provisions of the Statute and with the approval of the Directors (with the consent of the Motive Directors) and the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

ACCOUNTS

70. Books of Account

The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Statute and of any other applicable law. Such books of account shall be kept at the registered office of the Company, or at such other place or places as the Board of Directors may deem appropriate, and they shall always be open to inspection by all Directors. Subject to Article 72.2, no shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as otherwise provided by agreement with the Company, or as conferred by applicable law, or as authorized by the Board of Directors.

71. Fiscal Year

The Company's fiscal year shall commence on January 1st and end on the following December 31st.

72. Audit

72.1. As soon as practicable after the end of each fiscal year of the Company, the Company shall prepare a consolidated balance sheet of the Company, as at the end of such fiscal year, and a consolidated statement of income and a consolidated statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (the "**Annual Financial Statements**"). The Annual Financial Statements may, at the discretion of the Board of Directors (with the consent of the Motive Directors), be audited for correctness by the Company's auditor, or at the request of the Board of Directors (with the consent of the Motive Directors) by a firm of Independent Certified Public Accountants (the "**Auditor**").

72.2. From the date of the completion of the Annual Financial Statements, the Company shall maintain at its principal office a copy of the Annual Financial Statements and shall make the Annual Financial Statements available to any shareholder who requests access to or a copy of the Annual Financial Statements.

73. Auditors

73.1. The Board of Directors may (with the consent of the Motive Directors) appoint an Auditor of the Company. Such appointment shall be in force until the end of the fiscal year for which the appointment is made, or for a longer period if so resolved by the Board of Directors, but in no event for a period of more than three (3) fiscal years. The Board of Directors may (with the consent of the Motive Directors) remove the Auditor at any time.

73.2. The appointment, authorities, rights and duties of the Auditor of the Company shall be regulated by applicable law.

73.3. The Board of Directors shall determine the remuneration of any Auditor and report to the Shareholders on such remuneration at the Annual General Meeting.

NOTICES

74. Subject to applicable law, notice or any other document which the Company shall deliver and which it is entitled or required to give pursuant to the provisions of these Articles and/or the applicable law shall be delivered by the Company to any Person, in any one of the following manners as the Company may choose: in person, by mail, transmission by fax or in electronic form (including through the Internet). Notwithstanding anything to the contrary contained herein and subject to the requirements of applicable law, a notice to a Shareholder may alternatively be served, as general notice to all Shareholders, in accordance with the rules and regulations of any applicable securities authority with jurisdiction over the Company or in accordance with the rules of any securities exchange on which the shares are then listed.

Any notice or other document which shall be sent only by mail shall be deemed to have reached its destination forty eight hours (48) after the day of mailing if sent by registered mail or regular mail, or when actually received by the addressee if sooner than forty-eight (48) hours, as the case may be, after it has been mailed, or when actually tendered in person to such shareholder (or to the Secretary of the Company, as the case may be) or on the first day after transmission if transmitted by fax or in electronic form.

Should it be required to prove delivery, it shall be sufficient to prove that the notice or document sent contains the correct mailing, e-mail, or fax details as registered in the Share Register or any other address which the Shareholder submitted in writing to the Company as the address and fax or e-mail details for the submission of notices or other documents.

75. All notices to be given to the shareholders shall, with respect to any share to which Persons are jointly entitled, be given to whichever of such Persons is named first in the Share Register, and any notice so given shall be sufficient notice to the holders of such share.

76. Any notice or other document served upon or sent to any shareholder by publication in accordance with these Articles shall, notwithstanding that he be then deceased or

bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his heirs, executors, administrators or assigns and all other persons (if any) interested in such share.

77. Any shareholder whose address is not described in the Share Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.
78. Where a given number of days' notice, or notice extending over any period, is required to be given, the day of service shall be counted in such number of days or other period.
79. Any notice served, in accordance with the provisions of sub-articles 74-78, on a trustee, registered as such in accordance with the provisions of Article 9, shall constitute a sufficient notice to the beneficiaries of such trustee.

AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

80. Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, and subject to Article 81, the Company may by Special Resolution (which resolution shall include the affirmative vote of the Majority Preferred Shareholders):
 - 80.1. change its name;
 - 80.2. alter or add to the Articles;
 - 80.3. alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
 - 80.4. reduce its share capital or any capital redemption reserve fund.

PROTECTIVE PROVISIONS

81. Protective Provisions.

For so long as any [Series A](#) Preferred Shares are outstanding, the Company shall not (in any case, directly or indirectly, whether by merger, consolidation, operation of law or otherwise), and shall cause each of its subsidiaries not to, without first having obtained the written consent of the Majority Preferred Shareholders:

- 81.1. issue any new, reclassify any existing share capital into, or issue to any person any share capital in a manner that adversely affects the rights, designations, preferences, powers and/or the relative, participating, optional or other special rights, or the restrictions provided for the benefit of the Preferred Shares, provided that: the issuance of any new equity or debt securities in the Company that rank *pari passu* with or junior to the Preferred Shares shall not, based upon such *pari passu* ranking, be deemed to adversely affect the rights, designations, preferences, powers and/or the relative, participating, optional or other special rights, or the restrictions provided for the benefit of the Preferred Shares; provided, however, that any newly issued equity or debt securities in the Company that rank *pari passu* with or junior to the Preferred Shares shall not be entitled to receive any shareholder rights that are more favorable to such securities in comparison to ~~the~~[such](#) Preferred Shares (e.g., veto rights, information rights, registration rights,

directors appointment right or otherwise) without the prior written consent of Motive;

- 81.2. amend, alter, repeal or otherwise modify any provision of, or add any provision to, these Articles in a manner that would adversely affect any of the rights, preferences or privileges of the holders of Preferred Shares, provided that amendment providing for the foregoing shall not be deemed so adversely affecting: the issuance of any new equity or debt securities in the Company that rank *pari passu* with or junior to the Preferred Shares shall not, based upon such *pari passu* ranking, be deemed to adversely affect the rights, designations, preferences, powers and/or the relative, participating, optional or other special rights, or the restrictions provided for the benefit of the Preferred Shares; provided, however, that any newly issued equity or debt securities in the Company that rank *pari passu* with or junior to the Preferred Shares and Preferred Shares shall not be entitled to receive any shareholder rights that are more favorable to such securities in comparison to ~~the~~such Preferred Shares (e.g., veto rights, information rights, registration rights, directors appointment right or otherwise) without the prior written consent of Motive;
- 81.3. authorize any new shares, reclassify any existing shares or issue any equity securities convertible into shares, or reclassify any outstanding shares into a different class of equity securities, in each case, in a manner that would rank senior to the Preferred Shares or adversely affect any of the rights, preferences or privileges of the holders of the Preferred Shares;
- 81.4. declare or pay any Dividends or make any distributions of cash, property or securities of the Company in respect of its share capital, or apply any of its assets to the redemption, retirement, purchase or other acquisition of its share capital or to the repayment of Indebtedness, directly or indirectly, through subsidiaries or otherwise;
- 81.5. incur or obligate itself to incur (whether contingent or otherwise), any Indebtedness (or guarantee of Indebtedness), other obligations or capital leases, or liens in order to secure any such Indebtedness, other obligations or capital leases, in each case, in excess of US\$500,000 in the aggregate;
- 81.6. authorize, incur or issue, or obligate itself to incur or issue (whether contingent or otherwise) any convertible debt or other debt with any equity participation, any securities convertible into or exercisable or exchangeable for any equity securities, or any other equity security in a manner that would rank senior to the Preferred Shares or adversely affect any of the rights, preferences or privileges of the holders of the Preferred Shares, in each case, as to liquidation, sale or merger preferences, redemption or Dividends, or permit any subsidiary of the Company to issue any share capital, or securities convertible into or exercisable or exchangeable for share capital or other securities of such subsidiary, to any person or entity other than the Company or increase the size of the incentive equity pool or otherwise authorize, incur, issue, or obligate itself to incur or issue any other incentive, change of control, phantom incentive or other incentive pools;
- 81.7. the creation of any pledge or security interest in any material asset of the Company;

- 81.8. acquire or enter into an agreement to acquire any interest in or assets of any company or business (whether by a purchase of assets, purchase of shares, merger, amalgamation, consolidation or otherwise);
- 81.9. purchase, repurchase or redeem any Ordinary Shares (other than pursuant to equity incentive agreements approved by the Preferred Shareholders) or any other equity interests of the Company or its subsidiaries on a non-pro rata basis, other than the Preferred Shares and such shares issued in connection with a Rescue Financing pursuant to Section 1.04 of the Shareholders' Agreement, in each case, to the extent permitted hereunder;
- 81.10. effect any Deemed Liquidation;
- 81.11. consummate a public offering of the Company's Shares (primary and/or secondary), whether or not registered under the Securities Act, or a SPAC Transaction ("IPO"); *provided*, that for the avoidance of doubt and without limitation to the foregoing, the conversion of each Preferred Share into an Ordinary Share in connection with an IPO shall be calculated based upon the amount that each Preferred Share would be entitled to receive in a Hypothetical Liquidation;
- 81.12. form or designate any of the Company's subsidiaries as an "unrestricted subsidiary";
- 81.13. enter into, amend or modify any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any affiliate or "related party" of the Company or any loans or other transactions with any directors or officers of the Company;
- 81.14. commence or settle any litigation, arbitration or other proceeding, in each case, that involves a liability to the Company in excess of US\$500,000, or that involves a guilty plea or any other acknowledgment of criminal wrongdoing or that could have a material adverse effect on the Company and its subsidiaries, taken as a whole;
- 81.15. make any material change in the nature of its business of the Company and its subsidiaries as conducted as of the Initial Closing other than activities directly related thereto or similar, complimentary or related businesses or activities or acquire any properties or assets that are not reasonably related to the conduct of such business activities;
- 81.16. the voluntary liquidation or dissolution of the Company or the cessation of a substantial part of the Company's business;
- 81.17. amend in any material manner or terminate the existing management compensation plan, or implement a new management compensation plan; or
- 81.18. any increase or decrease of the number of members of the Board.

Further, the Company shall not, by amendment, alteration or repeal of this Articles (whether by merger, consolidation, operation of law, or otherwise) or through any Deemed Liquidation, any event described in Article 81 hereof, or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company and shall at all times in good faith assist in the carrying out

of all the provisions of this Article 81 and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Preferred Shares against impairment. Any successor to the Company shall agree in writing, as a condition to such succession, to carry out and observe the obligations of the Company hereunder with respect to the Preferred Shares.

For purposes of this Article 81, “**Indebtedness**” shall mean, without duplication, (i) all indebtedness of the Company or its subsidiaries for borrowed money, (ii) all indebtedness evidenced by bonds, debentures, notes or similar instruments (other than, for the avoidance of doubt, performance or surety bonds or similar instruments), (iii) all obligations of the Company or its subsidiaries as a lessee under existing capital leases which have been or are required to be recorded as liabilities on a balance sheet of the Company or its subsidiaries in accordance with IFRS, (iv) all indebtedness secured by a lien, security interest, mortgage or similar encumbrance on the property of the Company or its subsidiaries, whether or not such indebtedness shall be assumed by the Company or its subsidiaries (with the amount thereof being measured as the fair market value of such property), (v) all obligations of the Company or its subsidiaries to pay the deferred purchase price of property or services (excluding trade accounts payable and accrued expenses in the ordinary course of business and purchase price adjustments, including earn-outs or other holdback amounts), and (vi) all obligations, contingent or otherwise, with respect to letters of credit (whether or not drawn), banker’s acceptances and surety and performance bonds, permit bonds and other similar obligations issued for the Company’s or its subsidiaries’ account.