

**SHAREHOLDERS' AGREEMENT**

**of**

**UAB Footy Labs**

This Shareholders' Agreement (the **Agreement**) has been concluded on [•] (the **Effective Date**) by and between the Company, the Founder, and the Shareholders (each also a Party and together the Parties).

## **RECITALS**

The Parties have agreed to enter into this Agreement to record their understanding regarding the management of the Company, the transfer and disposal of its shares, and other matters relating to the Company and their relationship as shareholders.

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.2 References to clauses and Schedules are to the clauses of and Schedules to this Agreement, and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.3 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.4 A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated in accordance with their terms from time to time.
- 1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.
- 1.7 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.8 A reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.9 A reference to writing or written includes e-mail but not fax.
- 1.10 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.11 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.12 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.13 A reference to legislation or a legislative provision includes all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.14 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

### **2. SUBJECT MATTER AND PROPORTION OF SHARES**

#### **Purpose of the Agreement**

- 2.1 The purpose of this Agreement is to set out the principles and procedures for the governance of the Company, the terms governing the transfer and disposal of

Shares in the Company, and certain other matters relating to the Shareholders and the Company.

### **Proportion of Shares**

- 2.2 For so long as this Agreement remains in force, any issue of new Shares, alteration to the Share Capital, adjustment to the nominal value of Shares, conversion between different classes of Shares, or restructuring of the Company shall be carried out in compliance with the Applicable Laws and this Agreement, including the Shareholders' statutory pre-emptive rights, unless such rights are validly waived by the required majority of Shareholders.

### **Adherence to this Agreement**

- 2.3 No Shareholder shall Transfer or Encumber any Shares, and the Company shall not issue any Shares, to or for the benefit of any person who is not already a Party to this Agreement unless such person first executes a deed of adherence substantially in the form set out in Schedule 4 (and complies with all other terms of this Agreement). A deed of adherence executed in this way shall be effective without the acceptance or signature of any other Party. Any amendments to this Agreement, however, shall be made in accordance with Clause 14.2.

## **3. COMPANY'S BUSINESS AND OPERATIONS**

### **Business**

- 3.1 The Company is performing activities of developing and operating technology platforms providing AI-driven data analytics, recruitment, and communication tools for sports clubs, agents, and players (the **Business**).
- 3.2 The Company shall conduct the Business in compliance with the Applicable Laws and shall maintain all licences, consents, and authorities necessary for the proper conduct of the Business. The Parties shall, both directly and through their representatives on the management bodies, ensure that the Business is carried on with due care, in good faith, and in accordance with generally accepted standards of business conduct and financial management.
- 3.3 The Parties shall use reasonable endeavours to procure that the Company complies with its approved budget and properly and timely implements the decisions of its corporate bodies. A bona fide business failure shall not, in itself, constitute a breach of this Agreement.

### **Use of funds**

- 3.4 The Company shall apply the Investment Amount for the purpose of financing and advancing the Business. The Investment Amount shall not be used to settle or restructure Shareholder loans, related-party obligations, or other material financing incurred by the Company prior to the date of this Agreement, except with the prior approval of a majority of the Shareholders. This restriction does not apply to the settlement of ordinary course trade payables or other operating expenses.
- 3.5 Each Shareholder shall have the right, upon reasonable prior notice and at reasonable intervals, to receive from the Company information regarding the application of its Investment Amount, including access to financial statements. Any inspection shall be carried out in a manner that does not unduly disrupt the Business. If inspections result in material additional costs for the Company, such costs shall be borne by the Shareholder(s) requesting them. All information provided to Shareholders under this Clause shall also be provided to the Founder.

### **Protection of the Intellectual Property Rights**

- 3.6 All Intellectual Property Rights developed by the Company's employees, service providers or Shareholders in connection with the Business after the Effective Date shall belong to the Company, or shall be assigned to it to the maximum extent permitted by the Applicable Laws.
- 3.7 The Founder shall retain ownership of the Founder's Intellectual Property Rights. To the extent any of the Founder's Intellectual Property Rights are required for the conduct of the Business, the Founder hereby grants to the Company a non-exclusive, royalty-free, worldwide licence to use such rights solely for the purposes of the Business. For the avoidance of doubt, nothing in this Agreement shall transfer ownership of any of the Founder's Intellectual Property Rights to the Company.
- 3.8 Each employee or a service provider shall assign to the Company all Intellectual Property Rights connected with the Business (including those listed in Schedule 2), free from Encumbrances or third-party claims. This assignment includes all rights, applications, renewals, and extensions, with effect from the moment of creation and for the entire period of protection under the Applicable Laws, without the need for further consideration.
- 3.9 Where the assignment of any Intellectual Property Right by an employee or a service provider is not legally possible, such employee or service provider shall grant to the Company an exclusive, irrevocable, transferable, fully paid-up, worldwide licence (with rights to sublicense) to use and exploit such rights to the fullest extent permitted by the Applicable Laws. Each such person undertakes to exercise any remaining rights in a manner that does not restrict the Company's use of such rights.
- 3.10 The Shareholders, other than the Investors, shall, upon the Company's request, execute all documents and perform all actions necessary to perfect the transfer of Intellectual Property Rights to the Company, including assisting with the filing, prosecution and registration of such rights in the Company's name.
- 3.11 The Company shall take reasonable steps to avoid infringing third-party Intellectual Property Rights and to maintain and protect its own Intellectual Property Rights. The Company shall ensure that all agreements under which Intellectual Property Rights are created for the Company contain customary provisions requiring transfer or licensing of such rights to the Company.

### **4. FOUNDER'S UNDERTAKINGS**

- 4.1 The Founder shall act in good faith to promote the interests of the Company and to support the proper conduct of the Business in accordance with this Agreement, the Articles of Association and the Applicable Laws.
- 4.2 Each Founder commits to devote such time and attention as is reasonably necessary for the proper performance of their role in the Company. Nothing in this Agreement shall prevent the Founder from pursuing other business or professional activities, provided that such activities do not materially conflict with their duties of confidentiality or non-competition towards the Company.

### **5. EMPLOYEE OPTION POOL**

- 5.1 The Parties agree that employees, consultants or advisors of the Company may be granted options to acquire up to 15% of all the Shares as part of a motivational programme (the **Employee Option Pool**). Any person acquiring Shares under the

Employee Option Pool shall, as a condition to becoming a Shareholder, accede to and be bound by this Agreement from the date of such acquisition.

- 5.2 The Employee Option Pool shall be established from the authorised but unissued Share Capital and shall dilute all Shareholders on a pro-rata basis.
- 5.3 Employee Options granted under the Employee Option Pool shall be approved by decision of the Director within the limits of the Employee Option Pool. Grants exceeding 3% of the fully diluted Share Capital to any single individual shall additionally require approval of the General Meeting of Shareholders. For the avoidance of doubt, this provision does not affect any equity or vesting arrangements agreed with the Founder, employees, or advisors prior to the Effective Date.
- 5.4 Any Shares remaining unissued under the Employee Option Pool at the end of the Vesting Period or upon expiry of the Employee Option Pool shall revert to the Company's unissued Share Capital and no longer form part of the Employee Option Pool.
- 5.5 **Vesting.** Unless otherwise approved by the Director, options or Shares granted under the Employee Option Pool shall vest over a period of four (4) years, with 25% vesting after twelve (12) months from the grant date (the **Cliff**), and the remainder vesting in equal monthly instalments thereafter (the **Vesting Period**).
- 5.6 **Reverse vesting.** The Parties agree that reverse vesting shall apply only to the Shares issued to employees, consultants, or advisors of the Company after the Effective Date. The Founder's Shares and any Shares subscribed for cash investment shall be fully vested and unconditional from the date of issue.
- 5.7 **Good Leaver.** Upon a Good Leaver Event during the Vesting Period, any unvested Shares shall be forfeited and offered to the Company or the other Shareholders at nominal value, however, the General Meeting of Shareholders, acting by a simple majority of votes cast (unless a higher threshold is required by the Applicable Laws), may resolve that the Good Leaver shall be entitled to retain some or all of the unvested Shares, in which case such Shares shall be treated as fully vested. All vested Shares shall remain with the leaving Shareholder and shall not be subject to forfeiture.
- 5.8 **Bad Leaver.** Upon a Bad Leaver Event during the Vesting Period, all unvested Shares shall be forfeited without compensation. Vested Shares shall remain with the leaving Shareholder, provided that the Company or the other Shareholders may exercise an option to acquire such vested Shares at Fair Value.

## **6. CORPORATE GOVERNANCE**

### **Structure and General principles**

- 6.1 The Shareholders shall act, and shall procure that the members of the Company's management nominated by them act, in the best interests of the Company and in accordance with the Applicable Laws and this Agreement. Without limiting the generality of the foregoing, each Shareholder undertakes to:
  - (a) exercise its voting and other rights attaching to its Shares in a manner consistent with this Agreement;

- (b) procure that the members of the Company's management bodies nominated by it exercise their voting and other rights consistently with this Agreement; and
- (c) attend and vote at the General Meetings.

### **General Meeting**

- 6.2 The General Meeting is the highest governing body of the Company. The General Meeting shall have the competence established in the Law on Companies unless otherwise provided in this Agreement.
- 6.3 The procedure for convening and holding the General Meeting shall be as set out in the Law on Companies, except as supplemented by this Agreement. The General Meeting shall be validly convened only if all Shareholders have been duly notified in accordance with Clause 14.6. If proper notice has not been given, the meeting shall be deemed invalid. If each Shareholder receives proper notification for the meeting, their absence alone will not impact the presence of a quorum.
- 6.4 The General Meeting shall have a quorum if Shareholders holding at least 50% of the votes in the Company are represented.
- 6.5 Unless a higher majority is expressly required by the Law on Companies, resolutions of the General Meeting shall be adopted by a simple majority (more than 50%) of the votes represented at the meeting.
- 6.6 Any Shareholder holding not less than 10% of the Shares may request the convening of a General Meeting. Such request shall be submitted to the Shareholders, which shall convene the meeting within 14 days of receipt of the request. Written notice of the meeting shall be provided at least 21 days before the scheduled date (unless all Shareholders agree in writing to a shorter period). Notice may be delivered by e-mail (with confirmation of receipt), registered mail, personal delivery, courier with signed receipt, or via a notary or bailiff. The notice shall be accompanied by draft resolutions and supporting materials for the agenda items.
- 6.7 The General Meeting may be held in person or by means of telephone or video conference. All decisions shall be recorded in minutes, and a copy of the minutes shall be provided to all Shareholders promptly after the meeting.

### **Director**

- 6.8 The Director shall be appointed, removed and his/her employment terms and conditions shall be determined by the Shareholders in accordance with the procedure established in the Law on Companies and this Agreement.
- 6.9 The Director may be removed only for cause, namely in the event of (a) material breach of this Agreement, (b) proven gross misconduct, wilful neglect or fraud in the performance of his/her duties, or (c) conviction of a criminal offence involving dishonesty. Removal shall require a majority vote of the Shareholders.
- 6.10 The Director shall have the competences as established under the Applicable Laws and this Agreement. The Director shall carry out the decisions of the General Meeting and the Shareholders and shall manage the day-to-day operations of the Company in accordance with the approved budget.

- 6.11 The Company shall apply a dual signature rule only for transactions exceeding €50,000 or for material commitments outside the approved budget. In such cases, the signature of the Director together with one Shareholders member (or another duly authorised representative) shall be required. For ordinary course transactions within budget, the Director may act alone.

### **Shareholders**

- 6.12 The Shareholders shall have the competence set out in the Law on Companies and the Articles of Association. The Shareholders shall carry out the decisions of the General Meeting and act in accordance with the Articles of Association and this Agreement.
- 6.13 Decisions of the Shareholders shall be adopted by a simple majority of votes (i.e. more than 50%) of the votes cast by the Shareholders present or represented at the relevant General Meeting, unless:
- (a) a higher majority is expressly required by the Applicable Laws; or
  - (b) the decision relates to any of the matters set out in **Schedule 3 (Reserved Matters)**, in which case the decision shall require the majority prescribed by the Applicable Laws for such matters.

For the avoidance of doubt, no resolution in respect of a Reserved Matter shall be validly passed, whether at a General Meeting or by written resolution, unless the required threshold under the Applicable Laws is satisfied.

- 6.14 Minutes of meetings of the Shareholders shall be prepared promptly after each meeting and circulated to all Shareholders, including the Founder.

## **7. INFORMATION AND ACCESS RIGHTS**

- 7.1 The Company shall procure and provide the following information to each Shareholder holding  $\geq 5\%$  or any Investor:
- (a) **Annual financial statements** – within 90 (ninety) days after the end of each financial year, the Company shall deliver its annual financial statements (audited only to the extent required by the Applicable Laws), unless otherwise agreed in writing with the Founder. Such statements shall include a balance sheet, profit and loss statement, and cash flow statement.
  - (b) **Annual budget** – by 1 December of each financial year, the Company shall circulate a proposed budget for the following financial year, prepared in a format approved by the Shareholders.
  - (c) **Material events** – the Company shall notify the Shareholders as soon as reasonably practicable of any event or circumstance which is likely to have a material adverse effect on the Business, together with details of actions taken or proposed by the Company.
  - (d) **Risk factors** – the Company shall provide information on significant risk factors and challenges affecting the Business as soon as reasonably practicable after becoming aware of them.
- 7.2 The Founder is entitled to:
- (a) access to review the Company's books and records and, if appropriate, its premises; and
  - (b) request information concerning the Company's financial condition, operations, Business and the use of the Investment.

- 7.3 The Founder may, no more than once per financial year, appoint a competent independent external advisor to review the Company's performance and financial reports.

## 8. TRANSFER OF SHARES

### General

- 8.1 For the purposes of this Clause 8, the expression *Shares* includes the Equity Instruments or other rights convertible into, or giving the right to acquire, shares in the Company.
- 8.2 Each Shareholder undertakes that it shall not Transfer or otherwise create any Encumbrance over any of its Shares, whether directly or indirectly and whether voluntary or involuntary, except in full compliance with this Agreement and the Articles of Association, and subject always to mandatory provisions of the Law on Companies.
- 8.3 The rights attaching to the Shares shall not be transferred separately from the Shares themselves. No Shareholder may pledge or otherwise encumber its Shares without the prior written consent of the Founder.
- 8.4 Any Permitted Transfer shall be for consideration payable in cash unless otherwise agreed in writing by the Founder.
- 8.5 As a condition of any Permitted Transfer, the transferee shall deliver a written deed of adherence substantially in the form set out in Schedule 4, agreeing to be bound by this Agreement as if it were an original party hereto. No transfer shall be effective until such instrument has been duly executed and delivered.
- 8.6 Prior to any Transfer, the transferring Shareholder shall notify the other Shareholders in writing of the identity of the proposed transferee and the material terms of the Transfer. The Founder shall have the right to object to such Transfer within ten (10) Business Days of receiving such notice. Any such objection shall prevent the Transfer from proceeding, unless otherwise agreed in writing by the Founder. For the avoidance of doubt, the Founder's decision not to object shall not be deemed an approval or endorsement of the transferee.

### Issue of Shares

- 8.7 In the event that the Company issues any new Shares during the term of this Agreement (the **New Shares**), each Shareholder shall have a pro rata right, but not an obligation, based on their shareholdings in the Company, to subscribe for such New Shares, subject always to applicable provisions of the Law on Companies and excluding any Shares reserved for the Employee Option Pool (the **Right of Pre-Emption**).
- 8.8 Any Shareholder wishing to exercise its Right of Pre-Emption must notify the Company in writing within thirty (30) days of receipt of notice from the Company of the proposed issue of New Shares, failing which such Shareholder shall be deemed to have waived its Right of Pre-Emption. To the extent that any Shareholder does not exercise its Right of Pre-Emption, the remaining Shareholders shall have a right to subscribe for such unsubscribed New Shares on a pro rata basis.



- 8.9 Any person subscribing for New Shares shall, as a condition to the subscription, accede to and be bound by the terms of this Agreement from the date of subscription.

### **Right of First Refusal**

- 8.10 If the Selling Shareholder wishes to sell and transfer the Sale Shares, the other Shareholders shall have a right of first refusal to purchase such Sale Shares in accordance with this Clause 8 (the **Right of First Refusal**). The Right of First Refusal shall not apply to transfers of Shares to or from the Employee Option Pool.
- 8.11 The Selling Shareholder shall deliver a Sale Notice to the Company and the other Shareholders. Within thirty (30) days of receipt of the Sale Notice (the **Response Period**), any Shareholder wishing to exercise its Right of First Refusal (a **Purchasing Shareholder**) shall notify the Selling Shareholder in writing of the number of Sale Shares it wishes to purchase. If the aggregate number of Sale Shares applied for by all Purchasing Shareholders exceeds the number available, the Sale Shares shall be allocated among the Purchasing Shareholders pro rata to their existing shareholdings. A Shareholder that does not respond within the Response Period shall be deemed to have waived its Right of First Refusal.
- 8.12 If upon expiry of the Response Period, not all Sale Shares have been taken up by the other Shareholders, the Selling Shareholder may, within sixty (60) days thereafter, transfer the remaining Sale Shares to the proposed third-party purchaser on terms no more favourable than those set out in the Sale Notice, provided that such purchaser first executes a deed of adherence to this Agreement in accordance with Clause 2.3. If such Transfer is not completed within this period (other than solely due to merger clearance or other mandatory regulatory approval), the Selling Shareholder must comply again with the procedure in this Clause before transferring any Shares.

### **Drag Along Right**

- 8.13 If Shareholders holding at least fifty per cent (50%) of the Shares in aggregate (the **Majority Sellers**) agree to transfer all of their Shares to a bona fide third-party purchaser (the **Drag-Along Sale**), then, subject to the provisions of this Clause, the Majority Sellers may require all other Shareholders (the **Dragged Shareholders**) to sell and transfer all of their Shares to such purchaser on the same terms and conditions as agreed by the Majority Sellers (the **Drag-Along Right**).
- 8.14 The Majority Sellers shall give not less than twenty (20) Business Days' written notice to the Dragged Shareholders of their intention to exercise the Drag-Along Right, enclosing a copy of the proposed share transfer agreement and details of the purchaser, the purchase price, and the key terms.
- 8.15 Each Dragged Shareholder shall be required to transfer its Shares pursuant to the Drag-Along Sale on the same terms and conditions (including price per Share and form of consideration) as the Majority Sellers, provided that:
- (a) the purchaser acquires 100% of the Shares in the Company;
  - (b) the Dragged Shareholders' liability under the Drag-Along Sale shall be limited to giving warranties of good title to, and unencumbered ownership of, their Shares and capacity to enter into the agreement; and

(c) Dragged Shareholders shall not be required to give any business warranties, indemnities, non-compete, non-solicitation or similar undertakings.

8.16 If the Drag-Along Sale has not been completed within ninety (90) days following the date of the Drag-Along notice (other than solely due to the requirement for merger clearance or other mandatory regulatory approvals), the Drag-Along Right shall lapse and may only be exercised again by following the procedure set out in this Clause.

### **Tag Along Right**

8.17 If (i) the Founder intends to transfer all or part of their Shares, or (ii)] any Shareholders (individually or together) intend to sell Shares constituting more than fifty percent (50%) of the Share Capital of the Company to any third party purchaser (the **Transferee**), then each other Shareholder (the **Tag Along Shareholders**) shall have the right, but not the obligation, to sell a pro rata portion of their Shares (the **Tag Along Shares**) alongside the Selling Shareholder, at the same price per Share and on the same terms and conditions as agreed with the Transferee (the **Tag Along Right**).

8.18 The Selling Shareholder shall send the Sale Notice to all other Shareholders, stating the identity of the Transferee, the number of Shares to be sold, the price per Share, and the material terms of sale.

8.19 Any Tag Along Shareholder wishing to exercise its Tag Along Right shall notify the Selling Shareholder and the Company in writing within thirty (30) Business Days of receipt of the Sale Notice (the **Acceptance Period**).

8.20 If any Tag Along Shareholders validly exercise the Tag Along Right, the Selling Shareholder shall ensure that the Transferee purchases the Tag Along Shares together with the Selling Shareholder's Shares. If the Transferee does not agree to purchase the Tag Along Shares on those terms, the Selling Shareholder shall not be entitled to proceed with the transfer of their Shares to the Transferee.

8.21 Representations, warranties, and indemnities provided by the Tag Along Shareholders in connection with the transfer shall be limited to (i) valid ownership and title to the Shares sold, free of Encumbrances, and (ii) capacity to enter into and perform the relevant transfer documentation. No Tag Along Shareholder shall be required to provide any business warranties, non-competition, non-solicitation, or similar undertakings.

8.22 The Tag Along Right shall not apply to (i) transfers under the Employee Option Pool, or (ii) any Permitted Transfers.

8.23 For the avoidance of doubt, if a Drag Along is validly exercised in accordance with this Agreement, the Tag Along Right shall not apply, and the relevant Shareholders shall be obliged to transfer their Shares in accordance with the Drag Along provisions.

### **Liquidation Preference**

8.24 Upon the occurrence of a Liquidity Event the Investors shall be entitled to receive, prior to any distribution to other Shareholders, an amount equal to the aggregate Investment Amount made by such Investor (the **Return Amount**).

- 8.25 If the Liquidity Event Proceeds are insufficient to pay all Investors their full Return Amount, the Liquidity Event Proceeds shall be distributed pro rata among the Investors in proportion to their unpaid Return Amounts.
- 8.26 After payment of the Return Amounts, any remaining Liquidity Event Proceeds shall be distributed among the Shareholders pro rata to their respective shareholdings in the Company.
- 8.27 Each Investor shall be entitled to receive the higher of (i) its Return Amount, or (ii) the amount it would have received if all Liquidity Event Proceeds had been distributed pro rata. For the avoidance of doubt, no Investor shall be entitled to receive both.
- 8.28 The Founder shall not bear any personal liability if the Liquidity Event Proceeds are insufficient to cover the Return Amounts in full.

#### **Anti-dilution protection**

- 8.29 If new Shares are issued at a price per Share which is less than the price per Share previously paid by an existing Shareholder for its Shares (a **Dilutive Issue**), such Shareholder shall be entitled to an adjustment in the number of Shares it holds (the **Anti-Dilution Adjustment**), subject to the following principles:

##### **(a) Weighted Average Adjustment**

The adjustment shall be calculated on a *broad-based weighted average basis*, ensuring that the effective average price per Share held by the existing Shareholder is reduced to reflect the weighted average of:

- (i) the price per Share previously paid; and
- (ii) the price per Share of the new Shares,

taking into account the relative number of Shares in issue before and after the Dilutive Issue.

##### **(b) Formula**

The number of additional Shares to be issued to the affected Shareholder shall be calculated as follows:

$$N = \left( \frac{IP1}{X} \times C \right) - C$$

$$X = \frac{(IP1 \times A) + (IP2 \times B)}{A + B}$$

Where:

- (i) N = additional Shares to be issued;
- (ii) IP1 = original price paid per Share;
- (iii) IP2 = issue price of the new Shares;
- (iv) A = number of Shares outstanding immediately prior to the Dilutive Issue;
- (v) B = number of new Shares issued in the Dilutive Issue;

- (vi) C = number of Shares held by the relevant Shareholder before the Dilutive Issue.

**(c) Scope and Exceptions**

- (i) This adjustment shall not apply to Shares issued pursuant to (A) the Employee Option Pool, (B) the exercise of duly granted employee, advisor or consultant options, or (C) a bonus issue, subdivision or consolidation of Shares affecting all Shareholders equally.
- (j) In the event of a bonus issue, subdivision, consolidation or other capital reorganisation, the Starting Price shall be adjusted by the Shareholders (acting by a simple majority) to ensure all Shareholders are treated fairly.

**(d) Cap on Protection**

The Anti-Dilution Adjustment shall apply only for a period of 12 months following the Effective Date, unless otherwise extended by the Shareholders (acting by a simple majority).

**9. NON-COMPETE AND NON-SOLICITATION**

9.1 Each Shareholder undertakes that, for so long as they remain a direct or indirect Shareholder in the Company and for a period of 12 months thereafter, they shall not, without the prior written consent of the Founder:

- (a) carry on, or be directly engaged in, any business which is in material and direct competition with the principal business of the Company as conducted at the time of cessation of shareholding, provided always that:
- (b) passive holdings of up to 5% of the issued Share Capital of any publicly traded company shall not constitute a breach of this Clause; and
- (c) the restrictions shall apply only in those markets where the Company is actively operating at the relevant time.
- (d) for their own benefit or on behalf of another person, directly and knowingly solicit or attempt to solicit:
- (i) material customers or clients of the Company with whom the Company has had substantial dealings in the 12 months prior to cessation of shareholding, or
- (ii) any senior employee of the Company with whom they had direct working contact in the 12 months prior to cessation of shareholding.

9.2 Any Shareholder intending to invest in or provide services to a third-party business that could reasonably be regarded as competitive shall notify the Company in advance. In such case, the Company may withhold access to sensitive confidential information (other than information which must be provided under the Applicable Laws) to protect its legitimate interests.

9.3 The obligations under this Clause 9 shall continue to bind a Party notwithstanding any transfer of Shares and, in the case of an individual, notwithstanding their ceasing to hold any office or engagement with the Company.

**10. REPRESENTATION AND WARRANTIES**

10.1 Each Party represents and warrants to the other Parties as of the Effective Date that:

- (a) **Authorisations** - it has full power and authority to enter into and perform this Agreement, and this Agreement constitutes a valid and binding obligation of such Party, enforceable in accordance with its terms.
- (b) **No conflict** - entering into and performing this Agreement does not conflict with the Applicable Laws, its constitutional documents (if a legal entity), or any agreement binding on it.
- (c) **No proceedings** - there are no legal proceedings or investigations pending against it that would materially impair its ability to perform its obligations.
- (d) **Incorporation (of a legal entity)** - it is duly incorporated and is not subject to any bankruptcy, restructuring, insolvency, reorganisation, or liquidation under the laws of its jurisdiction of incorporation and no such bankruptcy, restructuring, insolvency, reorganisation or liquidation is threatened against the Party.
- (e) **Legal capacity** - if a legal entity, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; if an individual, it has full legal capacity.

10.2 Each Shareholder (other than the Founder) represents that it has or will have sufficient funds or resources to meet its commitments to subscribe for Shares when required under this Agreement.

10.3 Each Party undertakes during the term of this Agreement to comply with the Applicable Laws, including those relating to anti-money laundering, anti-corruption, sanctions, and taxation, and to promptly notify the other Parties of any material breach of such obligations.

10.4 If a Shareholder (other than the Founder) materially breaches Clause 10.3 and such breach is not remedied (where remediable) within 20 Business Days of written notice, the other Shareholders shall have the right (but not the obligation) to require the breaching Shareholder to transfer its Shares at Fair Value (or, if lower, the original acquisition price). The breaching Shareholder shall be obliged to cooperate fully in effecting such transfer. For the Founder, during any applicable vesting period, the provisions relating to Bad Leaver Events shall apply instead.

## 11. LIABILITY AND REMEDIES

11.1 Each Party shall be liable for direct losses caused to the other Parties by a wilful breach or gross negligence of its obligations under this Agreement.

11.2 The liability of the Founder under this Agreement shall be limited to the amount of their Investment Amount in the Company, except where the liability arises as a result of fraud, wilful misconduct, or criminal acts.

11.3 In the event of late payment of a monetary obligation, the defaulting Party shall pay statutory default interest in accordance with the Civil Code of the Republic of Lithuania.

11.4 Payment of interest or damages does not release the defaulting Party from its underlying obligations.

11.5 The Parties acknowledge that monetary damages may not always be an adequate remedy for breach of this Agreement. Accordingly, each Party is entitled to seek equitable relief (including interim measures or specific performance) in addition to any other remedies available under the Applicable Laws.

## **12. TERM AND TERMINATION**

12.1 This Agreement shall come into force on the Effective Date and shall remain in full force and effect until terminated in accordance with this Clause 12.

12.2 This Agreement shall terminate:

- (a) in respect of any Shareholder, upon such Shareholder having transferred all of their Shares in compliance with this Agreement;
- (b) if a single Shareholder becomes the sole holder of 100% of the Shares and resolves in writing that this Agreement shall terminate;
- (c) when the Company is liquidated; or
- (d) upon a written agreement of the Shareholders.

12.3 Termination of this Agreement shall not affect:

- (a) any rights, remedies, obligations or liabilities of any Party that have accrued up to the date of termination; or
- (b) the continued application of provisions expressed or intended to survive termination, including without limitation Clauses 8 (Transfer of Shares), 9 (Non-Compete and Non-Solicitation), 11 (Liability and Remedies), 13 (Confidentiality) and 14 (Miscellaneous), together with all definitions and interpretation provisions necessary for their operation.

## **13. CONFIDENTIALITY**

13.1 Each Party undertakes to keep strictly confidential and not to use or disclose to any third party any Confidential Information, except as permitted under this Agreement.

13.2 A Party may disclose Confidential Information only where:

- (a) disclosure is made to that Party's professional advisers, auditors, or financing institutions who are bound by statutory or contractual duties of confidentiality not less strict than those in this Agreement;
- (b) disclosure is required by the Applicable Laws, regulation, or by order of a competent authority;
- (c) disclosure is made to potential bona fide investors, financing sources, or strategic partners of the Company or of a Shareholder, provided that such recipients are bound by written confidentiality undertakings no less strict than those set out herein; or
- (d) the information falls within one of the exclusions in the definition of Confidential Information.

13.3 The obligations of confidentiality shall survive the transfer of any Shares and, if the Party is a natural person, shall continue to bind such Party for two (2) years after they cease to be a Shareholder, director, employee, or consultant of the Company.

## **14. MISCELLANEOUS**

14.1 This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior discussions, negotiations, and understandings, whether written or oral.

14.2 No amendment to this Agreement shall be effective unless made in writing and signed by all Parties.

14.3 In the event of any conflict between this Agreement and the Articles of Association, the provisions of this Agreement shall prevail as between the Parties.

14.4 If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect. The Parties shall negotiate in good faith to replace the invalid or unenforceable provision with a valid provision that most closely reflects the Parties' original intention and economic effect.

14.5 No Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties, save as expressly permitted in this Agreement.

14.6 Notices and other communications under this Agreement shall be deemed duly given:

- (a) upon delivery, if delivered by hand;
- (b) upon transmission, provided that no delivery failure notification has been received by the sender, if sent by e-mail;
- (c) on the third (3) Business Day following posting, if sent by registered mail (or on the fifth (5) Business Day if sent internationally); or
- (d) on the following Business Day if sent by courier (or on the third (3) Business Day if sent internationally).

The Parties acknowledge and agree that the Company may communicate with its Shareholders by e-mail or other electronic means.

14.7 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Lithuania.

14.8 Any dispute, controversy, or claim arising out of or in connection with this Agreement, its breach, termination, or validity shall first be discussed in good faith negotiations between the Parties for a period of ten (10) Business Days. If not resolved within such period, the dispute shall be finally settled by arbitration at the Vilnius Court of Commercial Arbitration in accordance with its Rules. The tribunal shall consist of three (3) arbitrators, the seat of arbitration shall be Vilnius, Lithuania, and the language shall be English. If the Parties fail to appoint arbitrators within the applicable time limits, the Chairman of the Vilnius Court of Commercial Arbitration shall make such appointments.

Schedules:

Schedule 1: Definitions

Schedule 2: Intellectual Property Rights of the Company

Schedule 3: List of Reserved Matters

Schedule 4: Forms of Adherence Agreements

This Agreement may be made in multiple copies in the English language, one copy for each Party or in a single document if all parties sign the Agreement with qualified electronic signatures.

**SIGNED BY**

.....

.....

**Director on behalf of the Company**

**The Founder**

.....

**Shareholder 1**

.....

**Shareholder 2**

.....

**Shareholder 3**

.....

**Shareholder 4**



## **SCHEDULE 1**

### **DEFINITIONS**

In this Agreement the following words and expressions shall have the meaning given below:

**“Affiliated  
Person(s)”**

shall mean:

(a) in relation to a natural person:

(i) such person's spouse or partner (whether registered or unregistered), parents, step-parents, foster parents, siblings (including step-siblings), children (including adopted children), and the spouses or partners of any of the foregoing; and

(ii) any other person who, directly or indirectly (whether alone or together with any of the persons listed in paragraph (i)), Controls, is Controlled by, or is under common Control with such person;

(b) in relation to a legal entity:

(i) any company or other entity which Controls, is Controlled by, or is under common Control with such entity;

(ii) in the case of an investment fund managed by a fund manager: (A) any other investment fund managed by the same fund manager; (B) any company which Controls, is Controlled by, or is under common Control with such fund manager; and (C) any participant, unitholder, partner, or shareholder of such investment fund, but only in connection with the dissolution of such investment fund or the distribution of its assets in the ordinary course of business.

**“Applicable  
Laws”**

shall mean all laws, statutes, codes, regulations, decrees, decisions, rulings, directives and other binding requirements of any governmental, regulatory or judicial authority having jurisdiction over the Company or any Party to this Agreement, which are applicable from time to time, including without limitation the Law on Companies (as amended, restated or replaced from time to time), the Civil Code of the Republic of Lithuania, and any other laws of the Republic of Lithuania that are relevant to the incorporation, governance, financing, taxation, operation or dissolution of the Company.

**“Articles of  
Association”**

shall mean the articles of association of the Company as amended from time to time.

**“Bad Leaver Event”**

shall mean the termination of the relationship between an employee, consultant, or advisor of the Company (who has been granted Shares or options under the Employee Option Pool) at the initiative of the Company in the following circumstances:

(a) termination for cause due to the individual’s gross misconduct, fraud, wilful default, or dishonesty in relation to the Company; or

(b) material breach of the individual’s obligations under this Agreement which, if capable of remedy, is not remedied within thirty (30) days after written notice specifying the breach and requiring it to be remedied; or

(c) material breach by the individual of the terms of his/her employment or service agreement with the Company which, if capable of remedy, is not remedied within thirty (30) days after written notice from the Company; or

(d) the individual, through wilful misconduct or gross negligence, causes financial loss or damage to the Company in an amount exceeding EUR 50,000.

For the avoidance of doubt, **voluntary resignation, termination without cause, incapacity due to illness or personal reasons, or mutual agreement shall not constitute a Bad Leaver Event.**

**“Business”**

shall have a meaning prescribed to it in Clause 3.1.

**“Business Day”**

shall mean any day (except Saturday, Sunday and public holidays) on which commercial banks are open for general banking business (other than internet banking) in the Republic of Lithuania.

**“Change of Control”**

shall mean the occurrence of:

(a) a person or group of persons acquiring more than 50% of the voting rights in the Company; or

(b) the Company becoming a subsidiary of another entity.

<b>“Company”</b>	shall mean UAB Footy Labs incorporated and registered in the Republic of Lithuania, with company number 307294479 and whose registered office is at 50-3 Vytenio Street, Vilnius, Lithuania LT-03229.
<b>“Confidential Information”</b>	<p>shall mean all information (whether written, oral, electronic, or in any other form) disclosed by or on behalf of the Company or any Shareholder to another Party in connection with this Agreement or the Business, including but not limited to financial, commercial, technical, legal, or strategic information, know-how, trade secrets, Intellectual Property Rights, customer and supplier lists, contracts, business plans, and marketing information.</p> <p>Confidential Information shall not include information which the receiving Party can demonstrate by written records:</p> <ul style="list-style-type: none"> <li>(a) is or becomes generally available to the public other than through a breach of this Agreement;</li> <li>(b) was lawfully in its possession before disclosure by the disclosing Party;</li> <li>(c) is lawfully received from a third party not under a duty of confidentiality to the disclosing Party; or</li> <li>(d) is independently developed without reference to or use of the disclosing Party’s Confidential Information.</li> </ul>
<b>“Control”</b>	shall mean the direct or indirect power to direct the management or policies of the entity, whether through ownership of voting securities, by contract, or otherwise.
<b>“Director”</b>	shall mean the director of the Company.
<b>“Drag Along Right”</b>	shall have a meaning prescribed to it in Clause 8.13.
<b>“Dragged Shareholders”</b>	shall have a meaning prescribed to it in Clause 8.13.
<b>“Employee Option Pool”</b>	shall have a meaning prescribed to it in Clause 5.1.

**“Encumbrance”**

shall mean any mortgage, pledge, lien, charge, option, restriction, right of pre-emption, assignment by way of security, claim, attachment, condition, or other right or arrangement of any kind which, in law or in equity, has the effect of creating a security interest or otherwise restricting ownership, transfer, use, or enjoyment of the relevant property.

**“Effective Date”**

shall mean the date of this Agreement.

**“Equity Instruments”**

shall mean options, warrants, convertible loans, convertible bonds, subscription rights or any other securities or instruments of the Company, outstanding from time to time, which can be converted into Shares or carry or have attached thereto a right to subscribe for Shares.

**“Fair Value”**

shall mean, in respect of any Share, the value of such Share determined as follows:

(a) in the first instance, by agreement between the Shareholders concerned within 30 (thirty) days of the relevant event;

(b) failing such agreement, by an independent, reputable firm of auditors or a professional business valuator, appointed jointly by the Company and the relevant Shareholder(s), to determine the fair market value of the Shares on a going concern basis (and without applying any discount for minority holding, lack of marketability, or similar deductions);

(c) if the Shareholders cannot agree on the appointment of an auditor or valuator within 20 (twenty) days, then each of the Company and the relevant Shareholder(s) shall nominate one candidate, and the final appointment shall be made by the President of the Lithuanian Chamber of Auditors (Lietuvos auditorių rūmai);

(d) the costs of such valuation shall be borne equally by the Company and the relevant Shareholder(s), unless the valuation confirms a difference of more than 15% from the last proposed price, in which case the costs shall be borne by the Party whose valuation was furthest from the Fair Value determined;

(e) the determination of such auditor or valuator shall be final and binding on the Parties, save in the case of manifest error.

<b>“Founder”</b>	shall mean Danius Jean Backis residing at Smurgainių 6, Vilnius, Lithuania LT-11235, with email address: danius.jean@footylabs.ai.
<b>“Founder’s Intellectual Property Rights”</b>	shall mean all Intellectual Property Rights developed, created or acquired by the Founder prior to the Effective Date (or developed independently thereafter outside the scope of the Business) which are not owned by the Company.
<b>“General Meeting”</b>	shall mean the general meeting of the shareholders of the Company.
<b>“Good Leaver Event”</b>	<p>shall mean the termination of the relationship between an employee, consultant, or advisor of the Company (who has been granted Shares or options under the Employee Option Pool) and the Company in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) death or permanent incapacity which prevents the individual from performing his/her duties for a continuous period of more than six (6) months; or</li> <li>(b) termination at the initiative of the Company for any reason other than a Bad Leaver Event, including (without limitation) redundancy, restructuring of the Company, or termination without cause; or</li> <li>(c) voluntary resignation by the individual, provided that such resignation is not in breach of this Agreement and is made in good faith; or</li> <li>(d) material breach by the Company of its obligations under this Agreement or under any employment or service agreement with the individual, which remains unremedied for thirty (30) days after written notice; or</li> <li>(e) any other termination mutually agreed in writing by the individual and the Company to be treated as a Good Leaver Event.</li> </ul>

**“Intellectual  
Property Rights”**

shall mean all intellectual and industrial property rights and similar rights of whatever nature, whether registered or unregistered and whether existing now or in the future, anywhere in the world, including without limitation:

- (a) patents, utility models and rights to inventions;
- (b) copyright, neighbouring rights and rights in software;
- (c) design rights, industrial designs and registered designs;
- (d) trade marks, service marks, trade names, business names, brand names, get-up, logos and domain names;
- (e) rights in goodwill, passing off and unfair competition;
- (f) database rights and semiconductor topography rights;
- (g) rights in confidential information, know-how and trade secrets; and
- (h) all applications, renewals, extensions and rights to claim priority in relation to any of the above, and the right to sue for past or current infringement.

**“Investment  
Amount”**

shall mean the total funds (whether in cash or, where permitted by the Applicable Laws, in kind) contributed by the Shareholders to the Company in consideration for the issue of Shares, and shall also include any amounts advanced under financing instruments which are subsequently converted into Shares of the Company. For the avoidance of doubt, each Shareholder's Investment Amount shall form the basis for calculating such Shareholder's entitlement to Liquidity Event Proceeds under this Agreement.

**“Investor”**

shall mean any Shareholder (including, where applicable, the Founder) who has subscribed for and fully paid up Shares in the Company in cash pursuant to a financing round or Share Capital increase.

**“Law on  
Companies”**

shall mean the Law on Companies of the Republic of Lithuania, as amended and supplemented from time to time.

**“Reserved  
Matters”**

shall mean decisions specified in Schedule 3 hereto.

**“Liquidity Event”**

shall mean:

(i) a voluntary dissolution or liquidation of the Company, other than a solvent reorganisation, merger, consolidation or restructuring that has been approved in accordance with this Agreement and the Articles of Association;

(ii) a Change of Control;

(iii) any Sale or other Transfer (other than a Permitted Transfer) of Shares resulting in the acquirer holding more than fifty per cent (50%) of the Shares of the Company, whether in a single transaction or a series of related transactions; or

(iv) any sale, transfer or other disposal of all or substantially all of the assets of the Company (including the Intellectual Property Rights), or the grant of an exclusive licence over all or substantially all of the Intellectual Property Rights of the Company, whether in a single transaction or series of related transactions, other than where such transaction is (a) in the ordinary course of business, or (b) approved by a simple majority of the Shareholders.

**“Liquidity Event Proceeds”**

shall mean the aggregate cash and non-cash consideration actually received by the Company or the Shareholders (as applicable) in connection with a Liquidity Event, net of:

- (a) any direct transaction costs and expenses reasonably incurred in connection with such Liquidity Event (including legal, accounting, advisory and investment banking fees, transfer taxes and similar costs); and
- (b) any amounts required to discharge the Company's outstanding financial indebtedness (other than indebtedness owed to any Shareholder),

with the balance remaining available for distribution to the Shareholders in accordance with this Agreement.

**“Permitted Transfers”**

shall mean:

- (a) any Transfer of Shares by a Shareholder to its Affiliated Person, provided that such Affiliated Person remains bound by and accedes to this Agreement, and if such Affiliated Person ceases to qualify as an Affiliated Person, the Shares shall be retransferred back to the transferring Shareholder (or another Permitted Transferee) in accordance with this Agreement;
- (b) any Transfer of Shares to an existing Shareholder, pro rata or otherwise, in accordance with the pre-emption rights under this Agreement and the Articles of Association;
- (c) any Transfer of Shares approved by the Founder; and
- (d) any Transfer of Shares in connection with, and as required to give effect to, a Drag-Along Sale, Liquidity Event, or other transaction expressly permitted under this Agreement.

**“Right of First Refusal”**

shall have a meaning prescribed to it in Clause 8.10.

**“Sale”**

shall mean a Transfer of Shares by way of sale for consideration in cash or other value agreed by the Selling Shareholder(s).



<b>“Sale Shares”</b>	shall mean the Shares proposed to be sold by the Selling Shareholder in a Sale.
<b>“Sale Notice”</b>	a written notice delivered by a Selling Shareholder to the Company and the other Shareholders in accordance with this Agreement, setting out the material terms of the proposed transfer of Sale Shares, including the identity of the proposed purchaser, the number of Sale Shares, and the price and other key terms of transfer.
<b>“Selling Shareholder”</b>	shall mean any Shareholder who proposes to make a Sale of any of its Shares in accordance with this Agreement.
<b>“Share(s)”</b>	shall mean ordinary shares issued by the Company.
<b>“Share Capital”</b>	the Share Capital of the Company.
<b>“Shareholder(s)”</b>	shall mean any person owning the Shares of the Company from time to time, including the Founder.
<b>“Tag Along Right”</b>	shall have the meaning defined in Clause 8.18.
<b>“Tag Along Shares”</b>	shall have the meaning defined in Clause 8.18.
<b>“Transfer”</b>	shall mean any direct or indirect transfer, sale, assignment, pledge, charge, contribution to capital, encumbrance or other disposal of Shares or rights attaching thereto, whether voluntary or involuntary, and whether effected with or without consideration, but excluding any <b>Permitted Transfers</b> expressly provided for in this Agreement.
<b>“Vesting Period”</b>	shall have a meaning prescribed to it in Clause 5.5.

**SCHEDULE 2**  
**INTELLECTUAL PROPERTY RIGHTS OF THE COMPANY**

**SCHEDULE 3**  
**LIST OF RESERVED MATTERS**

**Reserved Matters of the General Meeting:**

1. **Amendment of the Articles of Association**, including any change to the Company's objects, activities, or business purpose.
2. **Increase or decrease of the Share Capital.**
3. **Issue of new Shares**, determination of their class, number, nominal value and issue price, and revocation of any statutory pre-emption rights of Shareholders (except as otherwise provided in this Agreement).
4. **Approval of any Change of Control** of the Company.
5. **Approval of any Sale** (as defined in this Agreement).
6. **Distribution of profits and allocation or payment of dividends** to Shareholders.
7. **Transfer of the business of the Company or a substantial part thereof** (including all or substantially all assets or Intellectual Property).
8. **Reorganisation, division, separation, transformation or merger of the Company**, including approval of the relevant terms and conditions.
9. **Liquidation of the Company**, revocation of a liquidation decision, and the appointment or removal of a liquidator.
10. **Any action that would result in a Liquidity Event** (as defined in this Agreement).

**SCHEDULE 4**  
**FORMS OF DEED OF ADHERENCE**

**Deed of Adherence upon Share Capital Increase**

This deed of adherence (the “**Agreement**”) is dated [insert date] and is between the following parties (each individually also a “**Party**” and all together the “**Parties**”):

1. [OPTION 1: [insert name], a company incorporated under the laws of [insert], registry code [insert], address [insert], e-mail address [insert]][OPTION 2: [insert name], personal identification code [insert], address [insert], e-mail address [insert]] (the “**Subscriber**”), and
2. [insert name], a company incorporated under the laws of [jurisdiction], with company number [insert company number] (the “**Company**”).

**WHEREAS**

- a. The Subscriber wishes to acquire [specify the class] newly issued shares in the Company pursuant to a resolution of the General Meeting of Shareholders of the Company (the “**Resolution**”);
- b. The Company and its shareholders are parties to a Shareholders’ Agreement dated [insert date] (the “**Shareholders’ Agreement**”);
- c. The Subscriber confirms that it has received and reviewed a copy of the Shareholders’ Agreement; and
- d. Under the Shareholders’ Agreement and the Articles of Association, no person may become a Shareholder unless such person executes a deed of adherence substantially in this form.

**THE PARTIES AGREE AS FOLLOWS:**

1. The Subscriber agrees to be bound by and comply with the Shareholders’ Agreement in all respects as if it were an original party to the Shareholders’ Agreement in the capacity of a Shareholder.
2. This Agreement is executed for the benefit of all existing and future parties to the Shareholders’ Agreement, and any person who subsequently assumes rights or obligations under it, for so long as they remain bound by the Shareholders’ Agreement.
3. This Agreement shall take effect upon the Subscriber being registered as a Shareholder of the Company in the shareholders’ register maintained in accordance with the laws of the Republic of Lithuania.
4. The provisions of the Shareholders’ Agreement relating to governing law and dispute resolution (including “Applicable Law” and “Jurisdiction”) are incorporated into this Agreement by reference and shall apply in full.
5. Capitalised terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Shareholders’ Agreement.

**SIGNED BY**

### Deed of Adherence upon Transfer of Shares

This deed of adherence (the “**Agreement**”) is dated [insert date] and is between the following parties (each individually also a “**Party**” and all together the “**Parties**”):

1. [OPTION 1: [insert name], a company incorporated under the laws of [insert], registry code [insert], address [insert], e-mail address [insert]][OPTION 2: [insert name], personal identification code [insert], address [insert], e-mail address [insert]] (the “**Selling Shareholder**”);
2. [OPTION 1: [insert name], a company incorporated under the laws of [insert], registry code [insert], address [insert], e-mail address [insert]][OPTION 2: [insert name], personal identification code [insert], address [insert], e-mail address [insert]] (the “**Transferee**”), and
3. [insert name], a company incorporated under the Lithuanian laws, registry code [insert] (the “**Company**”).

### WHEREAS

- a. The Selling Shareholder wishes to transfer [●] Shares in the Company (the “**Sale Shares**”) to the Transferee, and the Transferee wishes to acquire the Sale Shares from the Selling Shareholder.
- b. The Selling Shareholder, the other shareholders of the Company and the Company are parties to a shareholders’ agreement dated [●] (the “**Shareholders’ Agreement**”).
- c. The Transferee confirms that it has received, read, and understood a copy of the Shareholders’ Agreement.
- d. Pursuant to the Shareholders’ Agreement and the Articles of Association of the Company, no Shares may be transferred or encumbered in favour of any person unless such person executes a deed of adherence substantially in the form of this Agreement.

### THE PARTIES AGREE AS FOLLOWS:

6. The Transferee agrees to be bound by and comply with the Shareholders’ Agreement in all respects as if it were an original party to the Shareholders’ Agreement in the capacity of a Shareholder.
7. This Agreement is executed for the benefit of all existing and future parties to the Shareholders’ Agreement, and any person who subsequently assumes rights or obligations under it, for so long as they remain bound by the Shareholders’ Agreement.
8. This Agreement shall take effect upon the Transferee being entered into the Company’s shareholders’ register as the holder of the Sale Shares.
9. The provisions of the Shareholders’ Agreement relating to governing law and dispute resolution (including “Applicable Law” and “Jurisdiction”) are incorporated into this Agreement by reference and shall apply in full.
10. Capitalised terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Shareholders’ Agreement.

### SIGNED BY