

Bid Conduct Agreement

Project Neptune

Dated 9 June 2023

BCP VI NEPTUNE HOLDINGS L.P.

and

FIRST ABU DHABI BANK P.J.S.C.

and

MREI THE WAVE HOLDING RSC LTD.

and

ALPHA ORYX LIMITED

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This Agreement (this "**Agreement**") is dated 9 June 2023 **between**:

- (1) **BCP VI Neptune Holdings L.P.**, an exempted limited partnership incorporated under the laws of the Cayman Islands with registered number MC-122930 whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Lead Investor**");
- (2) **First Abu Dhabi Bank P.J.S.C.**, incorporated under the laws of the United Arab Emirates with registered number 1001897 whose registered office is at FAB Building, Khalifa Business Park, Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates ("**Fireball**");
- (3) **MREI THE WAVE HOLDING RSC LTD.**, incorporated under the laws of Abu Dhabi Global Market with registered number 000004107 whose registered office is at Part of, 8th Floor, Al Maqam Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates ("**Manchester**"); and
- (4) **Alpha Oryx Limited**, incorporated under the laws of the Abu Dhabi Global Market with registered number 000004009 whose registered office is at 3408, 34, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates ("**Alpha**" and, together with Fireball, Manchester and any other person who may adhere to this Agreement as such in accordance with the terms hereof, the "**Co-Investors**" and each, a "**Co-Investor**"),

together, the "**Investors**" and each, an "**Investor**".

Whereas:

- (A) The Investors intend to work together on an exclusive basis in relation to:
 - (i) the offer by the Offeror for the Target Shares to be made at the price and substantially on the terms and conditions set out in the 2.7 Announcement (the "**Offer**") and proposed to be implemented by way of a Scheme;
 - (ii) the contemplated combination of the businesses of the Target Group and the Moon Group following the Effective Date (the "**Combination**"); and
 - (iii) the restructuring of the Holdco Group following completion of the Combination in accordance with the Tax Structure Paper (the "**Reorganisation**").
- (B) This Agreement sets out:
 - (i) the terms on which the Investors will from the date of the 2.7 Announcement to (and including) the Effective Date, conduct and implement the Offer; and
 - (ii) the basis upon which the Combination and the Reorganisation will be pursued.

It is agreed as follows:

1 Interpretation

1.1 In this Agreement the following words and expressions shall have the following meanings:

"2.7 Announcement" means the press announcement in connection with the Offer to be made by or on behalf of the Offeror in compliance with Rule 2.7 of the Code in the Agreed Form;

"Affiliate" means:

- (i) in respect of Fireball, First Abu Dhabi Bank P.J.S.C. and any of its direct and indirect subsidiary undertakings;
- (ii) in respect of Manchester, Mubadala Investment Company P.J.S.C. and any of its direct and indirect subsidiary undertakings;
- (iii) in respect of Alpha, Abu Dhabi Developmental Holding Company PJSC and any of its direct and indirect subsidiary undertakings; and
- (iv) in respect of any other Investor, any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with, such person, and in respect of the Lead Investor, shall include (for the avoidance of doubt) BCP V Growth Aggregator LP,

and for the avoidance of doubt and for these purposes, no Investor shall be deemed to be an Affiliate of another Investor under this Agreement;

"Agreed Form" means the form approved by (or on behalf of) each Investor;

"BCP Amount" has the meaning given in Clause 6.1.2;

"BCP V" means BCP V Growth Aggregator LP;

"Brookfield DIFC" means Brookfield Private Capital (DIFC) Limited of Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, 507234, United Arab Emirates;

"Brookfield Funds" has the meaning given in the relevant Equity Commitment Letter;

"B2B Equity Commitments" has the meaning given in Clause 6.1.2;

"B2B Equity Commitment Letter" means the equity commitment letter from each Co-Investor or its Affiliate in relation to its Co-Investor Equity Commitment Amount and addressed to the Brookfield Funds in the Agreed Form;

"Business Day" means a day which is not a Saturday, Sunday or a bank or public holiday in England and Wales and the United Arab Emirates;

"Capitalisation Table" means the pro forma capitalisation table set out in Schedule 2 of this Agreement;

"CJA" has the meaning given in Clause 4.3;

"Code" means the City Code on Takeovers and Mergers, as amended from time to time;

"Combination" has the meaning given in Recital (A);

"Combination Clearances" means each antitrust clearance and regulatory approval required by a Relevant Authority in connection with the Combination;

"Combination Completion" means the completion of the Combination in accordance with the terms of the Combination SPA;

"Combination Remedies" has the meaning given in Clause 10.2;

"Combination SPA" means the share purchase agreement in relation to the purchase of the Moon Group by a member of the Holdco Group proposed to be entered into between, amongst others, BCP V and Fireball;

"Combined Group Percentage" means, with respect to a Co-Investor, the percentage of the equity of the Holdco Group following implementation of the Combination which each Investor will or is expected to hold by virtue of its proposed Equity Commitment, whether or not and disregarding the fact that the Co-Investor becomes a Withdrawing Party;

"Companies Act" means the UK Companies Act 2006, as amended from time to time;

"Competing Offer" means an offer, or revision to an offer, by a third party (whether by means of a Takeover Offer or by way of a Scheme) for the ordinary shares in the Target, the value of the consideration per ordinary share available under which at the time it is made or, if earlier, publicly announced exceeds the Offer Price;

"Competing Offer Announcement" has the meaning given in Clause 7.5.1;

"Concert Parties" means, in relation to an Investor, those persons who are deemed by the Panel to be, or are in fact, "acting in concert" (as defined in the Code) with such Investor, other than any person who the Panel has otherwise confirmed is not regarded as acting in concert with such Investor for the purpose of the Offer, save that in relation to any Investor, the expression "Concert Party" shall not include the Offeror or any concert party of any other Investor who would not be a concert party of the first Investor but for that Investor's participation;

"Conditions" means the conditions to implementation of the Offer to be set out in the 2.7 Announcement or the Scheme Documentation, including the Offer Regulatory Clearances;

"Confidentiality Agreement" means:

- (i) in respect of Fireball, the confidentiality agreement entered into between it and Brookfield DIFC dated 29 April 2023;
- (ii) in respect of Manchester, the confidentiality agreement entered into between MDC Industry Holding Company LLC and Brookfield DIFC dated 23 April 2023; and
- (iii) in respect of Alpha, the confidentiality agreement entered into between ADQ Management Holding Company LLC and Brookfield DIFC dated 25 April 2023;

"Confidential Information": (i) means certain confidential information (whether orally, in writing or in any other form) relating to the Offer, the Combination and / or the business, financial affairs and operations of the Investors and / or the Target Group; and (ii) includes, for the avoidance of doubt, any information defined as "Confidential Information" in each Co-Investor's Confidentiality Agreement;

"control" (together with its correlative meanings, **"controlled by"** and **"under common control with"**) means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

"Co-Investor Equity Commitment Amount" means:

- (i) with respect to Fireball, £576,280,197 (subject to the application of Clause 7.1.3);
- (ii) with respect to Manchester, \$250,000,000;
- (iii) with respect to Alpha, \$250,000,000; and

- (iv) with respect to any New Co-Investor, such amount as may be determined by the Lead Investor in accordance with Clause 7.1;

"Co-operation Agreement" means the co-operation agreement in relation to the Offer to be entered into between the Offeror and the Target;

"Declining Party" has the meaning given in Clause 7.5.2;

"Defaulting Investor" has the meaning given in Clause 6.3;

"disclosing party" has the meaning given in Clause 5.3;

"Effective Date" means the date upon which:

- (i) the Scheme becomes effective in accordance with its terms; or
- (ii) if the Offeror elects to implement the Offer by means of a Takeover Offer in accordance with the terms of this Agreement (subject to the consent of the Panel), the Takeover Offer becomes or is declared unconditional;

"Equity Commitment Letters" means the Primary Equity Commitment Letter and each of the Co-Investors' respective B2B Equity Commitment Letters;

"Equity Commitments" has the meaning given in Clause 6.1.2;

"Equity Proportion" means the number of Holdco Shares to be held by the relevant Investor calculated on a fully diluted basis and expressed in percentage terms as a proportion of the total to be issued share capital of Holdco on a fully diluted basis;

"Financial Adviser" has the meaning given in Clause 9.1;

"FCA" means the UK Financial Conduct Authority;

"Financing" means the debt financing arrangements to be entered into in connection with the financing of the Offer;

"Governance Term Sheet" means the term sheet contained in Schedule 1 of this Agreement;

"Holdco" means the Offeror or another entity incorporated on behalf of the Lead Investor as the proposed holding company of the Target Group;

"Holdco Shares" means the shares in the capital of Holdco, from time to time;

"Holdco Group" means Holdco and its subsidiary undertakings from time to time, including, following:

- (i) the Effective Date, the Target Group; and
- (ii) the implementation of the Combination, the Target Group and the Moon Group, each, a **"Holdco Group Company"**;

"Increased Offer" has the meaning given in Clause 7.5.1;

"Increased Offer Deadline" has the meaning given in Clause 7.5.2;

"Increased Offer Price" has the meaning given in Clause 7.5.2;

"Individual Investor Expenses" has the meaning given in Clause 9.2;

"Interim Combination Agreement" means the agreement in the Agreed Form relating to the Combination to be entered into on or around the date hereof between the Lead Investor and Fireball;

"Listing Rules" means the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name;

"Long Stop Date" has the meaning given to it in the Co-operation Agreement;

"Losses" means all losses, liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands, excluding any loss of profit, goodwill, business opportunity, anticipated savings, anticipated benefits and any indirect or consequential loss;

"MAR" has the meaning given in Clause 4.3;

"Moon" means BCP Growth Holdings Limited, a private company limited by shares incorporated in Abu Dhabi Global Market with registered number 000007304 and registered office at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

"Moon Group" means Moon and its subsidiary undertakings from time to time, each, a **"Moon Group Company"**;

"New Co-Investor" has the meaning given in Clause 7.1.1;

"Non-Defaulting Investors" has the meaning given in Clause 6.3;

"Notice" has the meaning given in Clause 15;

"Offer" has the meaning given in Recital (A);

"Offer Documentation" means the 2.7 Announcement, the Scheme Documentation (if the Offer is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer), as applicable;

"Offer Price" means the value of the consideration per share available under the Offer, as set out in the 2.7 Announcement or, if relevant, in any subsequent revised offer announcement made by the Offeror;

"Offer Regulatory Clearances" means each antitrust clearance and approval required by a Relevant Authority in connection with the Offer;

"Offer Remedies" has the meaning given in Clause 5.1.2(ii);

"Offeror" means a special purpose corporate entity incorporated or to be incorporated by or on behalf of the Lead Investor;

"Official List" means the Official List of the FCA;

"Panel" means the UK Panel on Takeovers and Mergers;

"Permitted Syndication" means the syndication of indirect interests in the Holdco Group by the Lead Investor;

"Pre-Withdrawal Expenses" has the meaning given in Clause 9.3;

"Primary Equity Commitment" has the meaning given in Clause 6.1.1;

"Primary Equity Commitment Letter" means the equity commitment letter from the Brookfield Funds in relation to the Primary Equity Commitment and addressed to the Offeror,

"Rebidding Parties" has the meaning given in Clause 7.5.2;

"Rebidding Party Offer" has the meaning given in Clause 7.5.2;

"Rebidding Party Offer Announcement" has the meaning given in Clause 7.5.2;

"Relevant Authority" means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

"Relevant Securities" means any Target Shares or any other securities of the Target or any rights to subscribe for Target Shares or options in respect of, or derivatives or contracts for difference referenced to, Target Shares or any such other securities of the Target;

"Reorganisation" has the meaning given in Recital (A);

"Sanction Hearing" means the hearing of the High Court of Justice of England and Wales at which the Target will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act;

"Scheme Document" means any scheme document published by the Target in order to effect the Offer by way of a Scheme;

"Scheme Documentation" means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act, the Listing Rules or any applicable law or regulation;

"Shareholders' Agreement" has the meaning given in Clause 2.4.1;

"Stub Offer" means an offer, which may be included within, or made following the date of, the 2.7 Announcement, to the Stub Participants receiving (directly or indirectly) shares in Stubco as consideration for the acquisition of their shares in the Target by the Offeror pursuant to the Offer;

"Stub Participant" means certain shareholders in the Target who elect to receive shares in Stubco, pursuant to a Stub Offer (if any);

"Stubco" means the entity proposed to be incorporated for the purposes of the Stub Offer (if any) as the shareholder of non-voting Holdco Shares, which shall comprise as at the Effective Date (and prior to completion of the Combination), no more than 15 per cent. (15%) of the total issued share capital of Holdco;

"Subsequent Offer" means an offer under the Code (whether by means of a Takeover Offer or by way of a Scheme) for the Target Shares by an offeror in which one but not all Investors is interested (whether directly or indirectly), including a Rebidding Party Offer;

"Takeover Offer" means a takeover offer within the meaning of section 974 of the Companies Act to be made by or on behalf of the Offeror or an associated undertaking thereof to acquire the Target Shares, including any subsequent revision, amendment, variation, extension or renewal of such offer, the full terms of which shall be set out in the Takeover Offer Documentation or (as the case may be) any revised offer document(s);

"Takeover Offer Document" means the offer document to be sent to Target shareholders setting out, amongst other things, the terms of the Takeover Offer;

"Takeover Offer Documentation" means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

"Target" means the UK public company which is code-named "Neptune", whose shares are listed on the Official List;

"Target Group" means the Target and its subsidiary undertakings from time to time;

"Target Shares" means the entire issued share capital of the Target;

"Tax Adviser" has the meaning given in Clause 9.1;

"Tax Structure Paper" means the structure paper prepared by the Tax Adviser in connection with the Offer and the Combination dated 7 June 2023, as amended from time to time in accordance with Clause 2.2.1(ii);

"Transaction" means the Offer and the Combination;

"Transaction Advisers" has the meaning given in Clause 9.1;

"Transaction Expenses" has the meaning given in Clause 9.2; and

"Withdrawing Party" has the meaning given to that term in Clause 7.5.3.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or body corporate, wherever incorporated.

1.4 References to subsidiaries and holding companies

The words "**holding company**", "**subsidiary**" and "**subsidiary undertaking**" shall have the same meaning in this Agreement as their respective definitions in the Companies Act.

1.5 Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.8 Non-limiting effect of words

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.9 Obligations to procure

Unless otherwise expressly provided, the expression "procure" where used in the context of an Investor's Affiliates, means taking such steps to procure the relevant matter, including undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time and, where used in the context of an Investor's Concert Parties, means only undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time.

1.10 Several liability

Except where this Agreement provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.

2 Investor Co-operation

2.1 Holdco Group

2.1.1 At the appropriate time, the Lead Investor shall (to the extent necessary and not already incorporated) incorporate the Holdco Group and any further special purpose vehicles deemed necessary for the implementation of the Offer in accordance with the Tax Structure Paper provided that the Co-Investors shall provide such support as is reasonably required by the Lead Investor in relation thereto. As of the date hereof, the Holdco Group is 100 per cent. indirectly owned by the Lead Investor.

2.1.2 The Lead Investor agrees to procure that, as soon as practicable following the Effective Date and conditional only upon payment of, and in consideration for, each Co-Investor's Co-Investor Equity Commitment, Holdco shall issue such number of Holdco Shares to each such Co-Investor as is equal to such Co-Investor's Equity Proportion as at the Effective Date as set out in the Capitalisation Table, subject only to any adjustment required to such Equity Proportion in accordance with Clause 2.1.3.

2.1.3 The Capitalisation Table sets out the Investors' current understanding and expectation with regard to the capitalisation of Holdco and the respective Equity

Proportions of the Investors following the contribution of the BCP Amount and the B2B Equity Commitments being funded in accordance with the Equity Commitment Letters. The final capitalisation of Holdco will reflect:

- (i) the actual BCP Amount, noting that this is not a fixed number as at the date hereof and acknowledging that the Lead Investor may, solely to the extent required, provide additional funding at an equivalent price per Holdco Share to ensure it qualifies as the “Lead Investor” in accordance with the Governance Term Sheet following the Effective Date (but limited strictly to such amount to enable the Lead Investor to achieve such status and provided that Fireball’s Equity Proportion shall be no lower than 30 per cent. of the total issued share capital of Holdco);
- (ii) the actual amount of GBP funded by those Co-investors whose commitments are in USD;
- (iii) any adjustments required as a consequence of Clause 9.4.2; and
- (iv) any adjustments required: (a) as a consequence of the terms of this Agreement, including Clauses 6 and 7; or (b) in relation to the Stub Offer (if any).

2.1.4 Without prejudice to the generality of Clause 2.1.1, the Co-Investors shall provide such information as is requested by the Lead Investor in connection with the satisfaction of the customary and reasonable KYC requirements of the Holdco Group (including with respect to its controlling Affiliates) as soon as reasonably practicable following the receipt of any such request and in any event within 10 Business Days thereof.

2.1.5 From the date of this Agreement, each Co-Investor shall have the right (but not the obligation) to appoint one director each to the board of directors of each Holdco Group Company provided that, following the Effective Date, the composition of such boards of directors shall be determined in accordance with Clause 2.4 and the Lead Investor shall take all action reasonably required in order to implement and effect such appointments.

2.2 Offer Conduct

2.2.1 Without prejudice to Clauses 2.2.2, 2.2.4 and 2.2.5, the Lead Investor shall control the general conduct and strategy of the Offer (and any revisions thereto) including but not limited to:

- (i) implementing the Offer on the terms set out in the 2.7 Announcement, subject to the terms of this Agreement, the Co-operation Agreement and any Conditions;
- (ii) implementing the agreed structure set out in the Tax Structure Paper in connection with the Offer and making any amendments thereto to the extent reasonably required;
- (iii) subject to the Code, taking any decisions in respect of the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any Condition, the extension of any acceptance period in respect of the Offer, or the lapsing or withdrawal of the Offer;

- (iv) discussions with the Target or its advisers, its management, any of its shareholders and any of its stakeholders;
- (v) consulting with the Panel as necessary and where appropriate seeking any consents required in connection with the Offer, subject to Clause 2.2.5;
- (vi) taking any decision to change the proposed or announced timetable for the Offer, including any acceleration or extension of the acceptance period or the Long Stop Date;
- (vii) the structure, provider and terms of any Financing, including any amendment, modification or variation thereto; and
- (viii) taking any decision in relation to any Offer Regulatory Clearance and the submission of any regulatory filings or notifications in connection therewith, subject to Clause 5.1.

2.2.2 Any material actions (which, for the avoidance of doubt, will include any of the decisions set out in Clause 2.2.1(iii)) taken by the Lead Investor in connection with the Offer shall be taken in consultation with the Co-Investors and the Lead Investor shall keep the Co-Investors informed reasonably promptly of all material developments related to the Offer.

2.2.3 Each Investor shall use all reasonable endeavours to (and shall use reasonable endeavours to procure that its Affiliates shall):

- (i) work together with the other Investors in good faith and act reasonably in connection with the implementation of the Offer, including (without limitation but taking account of the Offer conduct control granted to the Lead Investor pursuant to Clause 2.2.1) with respect to each of the matters set out in Clause 2.2.1; and
- (i) not knowingly do or omit to do anything (including making any public statement) which is or may be inconsistent with the obligations of the Investors with respect to, or which is likely to prejudice in any way, the implementation of the Offer in accordance with the terms of the Code, this Agreement or the Co-operation Agreement.

2.2.4 In exercising the rights provided for in Clause 2.2.1, the Lead Investor shall not without the prior written agreement of the other Investors:

- (i) take any action which would be materially and disproportionately adverse to the economic, tax or legal position of: (a) any Co-Investor as compared to the Lead Investor; or (b) one Co-Investor as compared to another Co-Investor;
- (ii) increase the Offer Price otherwise than in accordance with Clause 7.5 of this Agreement;
- (iii) take any decision as to whether to switch from a Scheme to a Takeover Offer where the acceptance condition relating to such Takeover Offer is set by reference to those Target Shares carrying less than 75 per cent. of the voting rights in the Target, including the waiver of any such acceptance condition; or

- (iv) increase the size of any Stub Offer such that Stubco would hold more than 15 per cent. of the total issued share capital of Holdco as at the Effective Date, or otherwise implement or amend the terms of any Stub Offer, to the extent deviating in any material respect from the Governance Term Sheet.

2.2.5 Nothing in this Clause 2.2 shall prevent any Co-Investor from consulting with the Panel as necessary and where appropriate solely in connection with its participation in the Offer, provided that no such consultation shall: (i) relate to the general conduct and strategy of the Offer (and any revisions thereto), which shall be solely controlled by the Lead Investor in accordance with Clause 2.2.1; or (ii) knowingly compromise (or may reasonably be expected to compromise) the Offeror's ability to fulfil the obligations referred to in Clause 2.3.1.

2.3 Undertakings in connection with the Scheme

2.3.1 Each Investor acknowledges that the Co-operation Agreement contains certain obligations of the Offeror in favour of the Target in connection with the Scheme and the preparation of the Scheme Documentation.

2.3.2 Each Co-Investor undertakes to the Lead Investor that it shall:

- (i) not object to the Sanction Hearing being convened as soon as reasonably practicable (and, in any event, prior to the Long Stop Date) following the satisfaction of the relevant Conditions; and
- (ii) co-operate with the Lead Investor and save as otherwise contemplated pursuant to Clause 5.1.2(ii), shall take or cause to be taken all such steps as are permissible by applicable law and regulation and are within its power that are necessary or reasonably requested by the Lead Investor to implement the Offer in accordance with, and subject to the terms and conditions set out in, the 2.7 Announcement, the Scheme Documentation and the Co-operation Agreement.

2.4 Shareholders' Agreement

2.4.1 The Investors shall finalise a shareholders' agreement setting out their rights and obligations in relation to the Holdco Group and the ownership of Holdco Shares (the "**Shareholders' Agreement**") reflecting the terms set out in the Governance Term Sheet, as soon as reasonably practicable following the date of the 2.7 Announcement and in any event by no later than the Effective Date.

2.4.2 If the Investors are unable to agree the Shareholders' Agreement in accordance with this Clause 2.4 on or prior to the Effective Date, the Investors undertake to work together in good faith and act reasonably to agree the Shareholders' Agreement as soon as reasonably practicable after the Effective Date and during such period after the Effective Date, the Governance Term Sheet shall be deemed to constitute a legally binding and enforceable agreement between the Investors and shall form the legal basis of their ongoing relationship as shareholders of the Holdco Group, irrespective of any explicit wording in the Governance Term Sheet that certain of its paragraphs shall not be legally binding.

3 Offer Documentation

3.1 Preparation of Offer Documentation

- 3.1.1** The Lead Investor shall prepare the Offer Documentation and each of the Co-Investors shall be consulted by and provide assistance to the Lead Investor in connection therewith, in each case in accordance with Clause 3.1.2.
- 3.1.2** For the purposes of Clause 3.1.1 and in connection with the fulfilment by the Offeror of the obligations referred to in Clause 2.3.1 and the fulfilment by the Co-Investors of the obligations referred to in Clause 2.3.2:
- (i) the Lead Investor shall prepare the Offer Documentation to the highest standards of care and accuracy and use reasonable endeavours to ensure that all information contained therein is adequately and fairly presented and in compliance with the Code and all applicable laws and regulations; and
 - (ii) each Co-Investor shall:
 - (a) co-operate with the Lead Investor (and with each other) in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required or which the Lead Investor deems to be necessary for the purposes of implementing the Offer;
 - (b) prepare those parts of the Offer Documentation which (and to the extent that) the Lead Investor has requested in order to comply with the Code and all applicable laws and regulations, in each case to the highest standards of care and accuracy and use reasonable endeavours to ensure that all information contained in such documents is adequately and fairly presented;
 - (c) where so requested by the Lead Investor, provide promptly comments on any draft of the Offer Documentation;
 - (d) provide for inclusion in the Offer Documentation as promptly as reasonably practicable, all such information as may be required under the Code and applicable laws and regulations in connection therewith, including about its groups, directors and connected persons and, if a Co-Investor becomes aware that any information so provided is or has become false or misleading, it shall notify the Lead Investor and correct such information as promptly as reasonably practicable thereafter; and
 - (e) provide as promptly as reasonably practicable all such other assistance as may reasonably be required by the Lead Investor in connection with the preparation of the Offer Documentation and the fulfilment of the Lead Investor's obligations referred to in Clause 2.3.1, including providing access to and ensuring the provision of reasonable assistance by, its management and relevant professional advisers.

3.2 Responsibility Statements

- 3.2.1** Each Investor acknowledges that any person which it appoints to the board of directors of the Offeror prior to the Effective Date shall be required, in accordance with the Code, to accept responsibility and give responsibility statements for certain information in the Offer Documentation and other statements made by Offeror during the course of the Offer and undertakes to procure that such persons shall accept responsibility and give responsibility statements for such information.
- 3.2.2** In addition, each Investor acknowledges that certain of its personnel of appropriate seniority and with appropriate authority may each be required, in accordance with the requirements of the Panel, to accept responsibility and give responsibility statements for certain information in the Offer Documentation and other statements relating or relevant to that Investor or its Concert Parties (other than the other Investors) only during the course of the Offer and undertakes to procure that such persons shall accept responsibility and give responsibility statements for such information.

4 Interests in Target Shares

4.1 No existing interests or recent dealings

Each Investor warrants that, as at the date of this Agreement neither it nor any of its Concert Parties:

- 4.1.1** has any interest in any Relevant Securities or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities;
- 4.1.2** has dealt in any such securities in the 12 months preceding the date on which the offer period (as defined in the Code) in respect of the Target started, being 13 April 2023; or
- 4.1.3** has entered into any arrangement of the type specified in Note 11 on the definition of "acting in concert" in the Code in relation to any Relevant Securities.

4.2 Prohibition on acquiring Relevant Securities

- 4.2.1** Subject to Clause 7.1 and excluding pursuant to any Permitted Syndication, each Investor undertakes that, unless otherwise agreed in writing with the other Investors, and, if required under the Code, permitted by the Panel, from the date of this Agreement it will not and shall procure that none of its Concert Parties shall, directly or indirectly, alone or with others (other than pursuant to the Offer, including the Financing thereof):
- (i) acquire, or offer, commit or otherwise seek to acquire any direct or indirect interest in Relevant Securities;
 - (ii) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to the acquisition of any Relevant Securities or the acquisition of any substantial part of the assets of the Target;

- (iii) make a general offer, including a mandatory offer, for all or any part of the share capital of the Target;
- (iv) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to providing or otherwise acquiring any debt, equity, or any finance facilities to any member of the Target Group or in relation to providing any debt, equity, or other finance facilities in connection with a competing offer for Relevant Securities;
- (v) announce, or take any action which, under the Code or otherwise, would require the announcement of, any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving Relevant Securities;
- (vi) take any step which might give rise to any obligation under the Code or its equivalent in any jurisdiction to make any offer for all or any part of the share capital of the Target;
- (vii) offer to acquire any substantial part of the assets of the Target; or
- (viii) assist or advise any person in relation to any of the foregoing.

If, at any time following the date of this Agreement, an Investor becomes aware that it may have breached any of the provisions of this Clause 4.2.1, it shall immediately notify each of the other Investors in writing of such breach or potential breach.

4.2.2 The provisions of this Clause 4.2 shall continue to apply to an Investor that becomes a Withdrawing Party in accordance with Clause 7.5.3 but shall not be enforceable by such Investor.

4.2.3 Each Co-Investor acknowledges and agrees that the provisions of its Confidentiality Agreement continue to apply.

4.3 Legal obligations

Each Investor acknowledges that the Confidential Information and the Offer may be inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014, as it forms part of UK law ("**MAR**") and the Criminal Justice Act 1993 ("**CJA**") and that:

4.3.1 once it has received such information it must not act or use the information in any way that contravenes Article 8 MAR (insider dealing), Article 10 MAR (unlawful disclosure of inside information) and/or Article 12 MAR (market manipulation) for such time as the information remains inside information; and

4.3.2 subject to and in accordance with applicable law, it must not deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the information (except as permitted by the CJA) for such time as the information remains inside information.

5 Regulatory Filings

5.1 Obtaining Offer Regulatory Clearances

5.1.1 Each Investor acknowledges that the Co-operation Agreement contains certain obligations of the Offeror in connection with the Offer Regulatory Clearances and the satisfaction thereof as soon as reasonably practicable following the date of the Co-operation Agreement and, in any event, in sufficient time as to enable the Effective Date to occur before the Long Stop Date.

5.1.2 Each Co-Investor undertakes to the Lead Investor:

(i) to provide, subject to Clause 5.4, to the Lead Investor as promptly as reasonably practicable (and, in any event, before any applicable deadline or due date) following any request by or on behalf of the Lead Investor with such information and assistance as may reasonably be requested by the Lead Investor in connection with obtaining the Offer Regulatory Clearances, including (without limitation) providing information and assistance for the purposes of:

(a) preparing any initial or subsequent submissions to be made to any Relevant Authority for the purposes of obtaining any Offer Regulatory Clearance; and

(b) responding to any request for information by any Relevant Authority in connection with its consideration of whether to grant any Offer Regulatory Clearance; and

(ii) that it shall:

(a) if it is a party to any filing or submission made or submitted to any Relevant Authority, agree to offer (and not withdraw), agree and implement; and

(b) not prevent the Lead Investor from offering (and not withdrawing), agreeing and implementing,

any conditions, obligations, terms, undertakings, commitments and remedies ("**Offer Remedies**") which can reasonably be expected to be required or are required in order to satisfy the regulatory conditions contained in the Offer Documentation or to obtain the Offer Regulatory Clearances at the first stage of the Relevant Authority's review process, provided that any Offer Remedy applies only to a member or members of the Target Group and / or the Moon Group and / or its or their respective business(es) and not to any other company or business which is (directly or indirectly) controlled by the Co-Investor or its Affiliates,

provided that, in each case but without prejudice to Clause 5.2, the Lead Investor shall consult with each Co-Investor insofar as reasonably practicable in connection with the satisfaction of the Offer Regulatory Clearances (including, for the avoidance of doubt, any Offer Remedies) and take into account any reasonable comments made by such Co-Investors in relation thereto.

5.1.3 Each Investor undertakes to each other Investor that, until the Offer Regulatory Clearances are satisfied, it shall not effect or commit to effect any transaction, or take

or not take any other action, which in either case has not been disclosed in the 2.7 Announcement and which would be reasonably likely to preclude, impede, prejudice or materially delay the effectiveness of any steps referred to in Clause 5.1.2(ii) or any application for, or receipt of, any Offer Regulatory Clearance or the implementation of the Offer at the earliest practicable date.

- 5.1.4 Without prejudice to Clause 5.2 nothing in this Clause 5.1 shall prevent any Co-Investor from consulting with any Relevant Authority as necessary and where appropriate solely in connection with its participation in the Offer, provided that no such consultation shall: (i) relate to the general conduct and strategy of the Offer (and any revisions thereto), which shall be solely controlled by the Lead Investor in accordance with Clause 2.2.1; or (ii) knowingly compromise (or may reasonably be expected to compromise) the ability of the Offeror to fulfil the obligations referred to in Clause 5.1.1.

5.2 No actions to prejudice satisfaction of Conditions

No Investor shall, and each Investor shall use reasonable efforts to procure that none of its Affiliates shall, take any action that could reasonably be expected to materially adversely affect the satisfaction of any Condition.

5.3 No sharing of commercially or competitively sensitive information

Nothing in this Agreement shall oblige an Investor or any of its Affiliates (the "**disclosing party**") to disclose any information to the other:

- 5.3.1 which the disclosing party reasonably considers (acting in good faith and having regard to its historical practices in respect of dissemination of information) to be commercially or competitively sensitive (including, for example, the financial statements of an Investor or its Affiliates) or where disclosure would reasonably be expected to have an adverse impact on the disclosing party's legitimate business interests;
- 5.3.2 which the disclosing party is prohibited from disclosing by applicable law or regulation or a Relevant Authority; or
- 5.3.3 where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

5.4 Clean team arrangements

Where the circumstances referred to in Clauses 5.3.1 or 5.3.2 apply, the disclosing party shall disclose the relevant information:

- 5.4.1 pursuant to any clean team arrangement in place between the parties from time to time;
- 5.4.2 on an "external counsel only" basis; or
- 5.4.3 directly to the Relevant Authority (and in such circumstances, the disclosing party shall provide to the others a non-confidential version of such information).

6 Equity Commitments

6.1 In furtherance of the Offer:

6.1.1 the Brookfield Funds will be required to commit (directly or indirectly) to the Offeror such amount of cash funding as will be sufficient in aggregate with the net cash proceeds available under the Financing to satisfy the payment of all cash consideration due pursuant to the Offer, which commitment shall form the basis of the confirmation required under the Code to be provided by the Financial Adviser to the Offeror, as to the availability of resources to the Offeror to satisfy in full, the cash consideration payable under the Offer (the "**Primary Equity Commitment**"); and

6.1.2 subject to Clause 6.4, each Co-Investor or its Affiliate shall each be required to commit (directly or indirectly) to the Brookfield Funds its Co-Investor Equity Commitment Amount (the aggregate of which amounts, when aggregated with the cash funding being provided by the Brookfield Funds (the "**BCP Amount**"), shall be sufficient to satisfy the payment of the Primary Equity Commitment) (the "**B2B Equity Commitments**" and, together with the Primary Equity Commitment, the "**Equity Commitments**").

6.2 In connection with the Equity Commitments, the Investors agree that:

6.2.1 on or before the date of the 2.7 Announcement, the Brookfield Funds shall be required to provide the Primary Equity Commitment Letter in a form reasonably satisfactory to the Financial Adviser; and

6.2.2 subject to Clause 6.4, on or before the date of the Primary Equity Commitment Letter, each Co-Investor or its Affiliate shall be required to provide a B2B Equity Commitment Letter.

6.3 Subject to Clause 6.4, if any Investor fails to satisfy (or its Affiliates who are party to such letter fail to satisfy) its obligations under its Equity Commitment Letter (an Investor, in such capacity, being a "**Defaulting Investor**"), without prejudice to any other remedies that the other Investors (in such capacity, the "**Non-Defaulting Investors**") may have in respect of such failure, the Defaulting Investor shall indemnify the Non-Defaulting Investors for any Losses incurred or suffered as a result of that Defaulting Investor's failure to satisfy its obligations under the relevant Equity Commitment Letter, including Losses arising from any failure by the Offeror to implement the Offer resulting directly from that Defaulting Investor's failure to fund its Equity Commitment.

6.4 Notwithstanding anything to the contrary in its B2B Equity Commitment Letter, no Co-Investor or its Affiliate (as applicable) shall be required to commit, transfer or otherwise pay over its Co-Investor Equity Commitment Amount to the Brookfield Funds (and its B2B Equity Commitment Letter shall forthwith irrevocably terminate in accordance with its terms without any liability of any character or recourse to the Co-Investor and/or its Affiliate (as applicable)) if:

6.4.1 the Lead Investor and / or Fireball do not execute or procure execution of the Combination SPA on or before the Effective Date on terms which include:

- (i) a purchase price reflecting an equity value of no more than US\$725,100,000; and
- (ii) an obligation on the parties thereto (as applicable) to take (or cause to be taken) all necessary steps to procure the satisfaction of those conditions

precedent contained therein which relate to Combination Clearances as soon as reasonably practicable following execution of the Combination SPA, such steps including to offer (and not withdraw), agree and implement any Combination Remedies which are required or can reasonably be expected to be required in order to satisfy such conditions at the first stage of any relevant authority's review process, in each case provided that:

- (a) any Combination Remedy only applies to a Holdco Group Company or a Moon Group Company and/or its or their respective business(es) and not to any other company or business); and
- (b) nothing in this Clause 6.4.1(ii) shall require the Lead Investor and / or Fireball to take any action which may delay and / or frustrate the Offer or that would be a breach of law; or

6.4.2 such Co-Investor has become a Withdrawing Party in accordance with Clause 7.5.3.

7 Co-Investors and Competing Offers

7.1 New Co-Investors

7.1.1 Subject to Clause 7.1.2, the Lead Investor may invite any Stub Participant pursuant to the Stub Offer (if any), or any other person approved by each of the Investors from time to time, excluding (in each case) any Withdrawing Party, (a "**New Co-Investor**") to participate in the Transaction (by way of the syndication of direct interests in the Holdco Group or otherwise) on such terms (including as to its Equity Proportion) as may be determined by the Lead Investor subject to Clause 2.2.4(iv), and the New Co-Investor may participate in the Transaction on such terms, provided that the Lead Investor shall procure that such New Co-Investor shall adhere to this Agreement as a Co-Investor on the basis that it accepts the terms set out in Schedule 1 and otherwise on terms reasonably acceptable to the Lead Investor.

7.1.2 The Equity Proportion of any New Co-Investor shall not:

- (i) result in the Equity Proportion of the Lead Investor:
 - (a) being lower than the Equity Proportion of any other Investor; or
 - (b) falling below 35 per cent.; or
- (ii) reduce the Equity Proportion of any other Co-Investor subject to Clause 7.1.3.

7.1.3 At any time following the date of this Agreement but no later than 10 Business Days prior to the date on which the Brookfield Funds are required to give Fireball written notice of the date on which it will be required to fund its Co-Investor Equity Commitment Amount in accordance with its B2B Equity Commitment Letter, the Lead Investor may following prior consultation with Fireball, by written direction to Fireball:

- (i) reduce Fireball's Equity Proportion to no less than 30 per cent. of the total issued share capital of Holdco (the "**Fireball Minimum Equity Proportion**") for the sole purpose of accommodating Holdco Shares issued to Stubco pursuant to the Stub Offer (if any); and
- (ii) shall provide details of the revised Co-Investor Equity Commitment with respect to Fireball, reflecting a reduction of Fireball's Co-Investor Equity

Commitment which is pro rata to the proposed reduction of Fireball's Equity Proportion in accordance with Clause 7.1.3(i).

- 7.1.4** In addition to the ability of the Lead Investor to reduce Fireball's Equity Proportion in accordance with Clause 7.1.3, the Lead Investor may, at its sole discretion, reduce the BCP Amount for the sole purpose of accommodating such number of Holdco Shares required to be issued to Stubco pursuant to the Stub Offer (if any), provided (i) it will remain the "Lead Investor" for the purposes of the Governance Term Sheet and, (ii) any reduction of the BCP Amount in excess of \$50m shall only occur if Fireball's Equity Proportion has first been reduced to the Fireball Minimum Equity Proportion.
- 7.1.5** The provisions in Clause 7.1.2(i) and 7.1.2(ii) shall not apply in the event that Fireball becomes a Withdrawing Party in accordance with Clause 7.5.3.
- 7.1.6** The Equity Proportions referred to in Clause 7.1.2 and the Fireball Minimum Equity Proportion shall each be determined by reference to the position immediately following the implementation of the Combination.

7.2 No involvement with Competing Offers

Without prejudice to Clause 7.1 and excluding pursuant to any Permitted Syndication, each Investor warrants to each of the other Investors that, as at the date of this Agreement, neither it nor (to its knowledge, having made such enquiries as are reasonable in the circumstances) any of its Affiliates (other than pursuant to the Offer, including the Financing thereof):

- 7.2.1** is a bidder, acquirer, concert party, lender to any person, interested party or a person of otherwise similar status in any other offer or proposal in relation to the acquisition of some or all of the assets or share capital of the Target;
- 7.2.2** is otherwise part of, or has agreed formally or informally to take part in, or lend to, any form of partnership, joint venture, concert party or similar arrangement with any other party or parties in each case for the purposes of making or considering making an offer or proposal for some or all of the assets or share capital of the Target; or
- 7.2.3** has entered into discussions with the Target in connection with an offer or proposal in relation to some or all of the assets or share capital of the Target (other than in relation to the Offer).

Without prejudice to Clause 7.1, each Investor undertakes that it shall not (and that it shall procure that none of its Affiliates shall), (other than pursuant to the Offer, including the Financing thereof) become in any way interested in or otherwise assist any such alternative offer or proposal for some or all of the assets or share capital of the Target or enter into any discussions in relation thereto.

The provisions of this Clause 7.2 shall continue to apply to an Investor that becomes a Withdrawing Party in accordance with Clause 7.5.3 but shall not be enforceable by such Investor.

Without prejudice to Clause 4.2, nothing in this Clause 7.2 shall prevent an Investor or that Investor's Affiliates from taking or having taken any action in the normal course of their investment or advisory business, provided that such action, to the Investor's knowledge, does not give rise to any obligation on the other Investors pursuant to the Code.

7.3 Notification of Competing Offers

Without prejudice to Clause 7.1 and excluding pursuant to any Permitted Syndication, each Investor undertakes to notify each of the other Investors immediately if:

- 7.3.1 it is approached by any possible competing bidder with a view to making an offer in respect of the Target; or
- 7.3.2 it becomes aware of any possible competing bidder which intends to make an offer in respect of the Target.

7.4 Acceptance of Competing Offers

Each Investor undertakes that it shall not, and it shall procure that its Concert Parties shall not:

- 7.4.1 tender into, accept or vote in favour of any proposed offer, scheme of arrangement or other analogous competing transaction to the Offer in respect of any Relevant Securities which it holds from time to time in the Target; or
- 7.4.2 sell, transfer, charge, encumber or otherwise dispose of an interest in such Relevant Securities.

7.5 Responding to a Competing Offer

- 7.5.1 If an announcement is made under Rule 2.7 of the Code in respect of a Competing Offer, or an announcement is made in respect of a revision of a Competing Offer (each, a "**Competing Offer Announcement**"), the Investors undertake to discuss in good faith for a period of five days from such announcement (or such longer period as the Lead Investor may determine) whether or not to increase the Offer Price to a value that is the same or above the value of the Competing Offer (an "**Increased Offer**").
- 7.5.2 If the Offeror has not announced an Increased Offer within five days of the Competing Offer Announcement (or such longer period as the Lead Investor may determine), if the Lead Investor supports an increase in the Offer Price to a value that is the same or above the per share value of the Competing Offer, it shall be entitled to serve a notice on the Co-Investors specifying the value per share of the Target to which it wants to increase the Offer Price (the "**Increased Offer Price**") and, if any Co-Investor (in such capacity, a "**Declining Party**") does not agree to increase the Offer Price to the Increased Offer Price as proposed by the Lead Investor within 48 hours of such notice (or such longer period as the Lead Investor may determine) (the "**Increased Offer Deadline**"), the Lead Investor, any Co-Investor who does agree to increase the Offer Price as proposed by the Lead Investor (including, for the avoidance of doubt, any New Co-Investor) (together with their respective Affiliates, the "**Rebidding Parties**") shall be entitled to proceed with announcing, making and implementing an offer by such Rebidding Parties for the Target Shares, at a value per share at or above the Increased Offer Price (the "**Rebidding Party Offer**"), provided that:
 - (i) an announcement under Rule 2.7 of the Code is made in respect of the Rebidding Party Offer (the "**Rebidding Party Offer Announcement**") within five days of the Increased Offer Deadline (or such longer period as the Lead Investor may determine);

- (ii) the Investors shall take all reasonable steps possible to achieve the withdrawal or lapse of the Offer; and
- (iii) to the extent that it is not possible simultaneously to withdraw or lapse the Offer, the Rebidding Parties replace (in such proportions as are agreed between them) a Declining Party's Equity Commitments in full.

7.5.3 With effect from the time of any announcement under Rule 2.7 of the Code in respect of a Rebidding Party Offer, a Declining Party shall be deemed to be a **"Withdrawing Party"**.

7.5.4 The Investors undertake to cooperate and work together in good faith in order to make such submissions to the Panel as are required from time to time in order to enable:

- (i) the Rebidding Parties to proceed with any Rebidding Party Offer as contemplated by this Clause 7.5;
- (ii) the Declining Party to cease to be regarded as acting in concert (as defined in the Code) with the Rebidding Parties with effect from the announcement of the Rebidding Party Offer; and
- (iii) the Offer to be withdrawn or lapsed as contemplated by this Clause 7.5.

8 Withdrawal

If a Co-Investor is deemed to be a Withdrawing Party pursuant to Clause 7.5.3, such Co-Investor shall withdraw from the Offer, and:

- 8.1** the non-withdrawing Investors shall be permitted to proceed with a Subsequent Offer without restriction, including forming a consortium with one or more third parties;
- 8.2** without prejudice to Clause 14, the rights and obligations of the Withdrawing Party shall cease and terminate (but without prejudice to any rights, obligations or liabilities in respect of the period prior to such time), with the exception of Clauses 1, 4.2, 7.2, 9.3, 12 and 15; and
- 8.3** without prejudice to the terms of its Confidentiality Agreement, such Co-Investor shall either return or destroy any Confidential Information provided by the other Investors and any copies of it, save as required by law or regulation.

9 Costs

9.1 Transaction Advisers

The Investors acknowledge that the following advisers (together with any additional advisers that the Lead Investor may appoint, the **"Transaction Advisers"**) have been engaged to advise the Offeror in connection with the Offer and the Combination:

- 9.1.1** Linklaters LLP as legal advisers;
- 9.1.2** Morgan Stanley & Co. International plc as financial advisers (the **"Financial Adviser"**);
- 9.1.3** PricewaterhouseCoopers Limited Partnership Dubai Branch as tax advisers (the **"Tax Adviser"**);

- 9.1.4 KPMG Lower Gulf Limited as financial and accounting advisers;
- 9.1.5 Bain & Company Middle East, Inc. as commercial and synergies advisers; and
- 9.1.6 Marsh Canada Limited as insurance advisers.

9.2 Designation of costs

The Lead Investor shall designate, acting reasonably and in good faith, any costs and expenses incurred (or reasonably expected to be incurred) by the Offeror in relation to the Transaction as either:

- 9.2.1 "**Transaction Expenses**", being fees and expenses reasonably incurred for the benefit of the Offeror and properly documented in respect of the Transaction; or
- 9.2.2 "**Individual Investor Expenses**", being fees and expenses attributable to a specific Investor which are not Transaction Expenses,

the funding of which shall be in accordance with Clauses 9.3, 9.4 and 9.5.

9.3 Allocation of costs in respect of a Withdrawing Party

If a Co-Investor is deemed to be a Withdrawing Party pursuant to Clause 7.5.3, such Investor shall:

- 9.3.1 bear that proportion of the Transaction Expenses accrued up to and including the date on which such Investor is deemed to be a Withdrawing Party which is equal to its Combined Group Percentage (the "**Pre-Withdrawal Expenses**"), and such expenses shall be paid as soon as reasonably practicable following the receipt of invoices in relation thereto, provided that, in the event that any of the Rebidding Parties is successful in consummating the Rebidding Party Offer:

- (i) the Pre-Withdrawal Expenses shall be borne in full by the Offeror (or such other entity within the Holdco Group as the Lead Investor may determine); and
- (ii) to the extent the Pre-Withdrawal Expenses or any relevant portion thereof have been paid by the Withdrawing Party pursuant to this Clause 9.3.1, the Rebidding Parties shall procure that the Offeror (or such other entity within the Holdco Group as the Lead Investor may determine) shall reimburse the Withdrawing Party; and

- 9.3.2 bear its own Individual Investor Expenses in full.

9.4 Allocation of costs if the Offer is successful

If the Transaction is completed in accordance with its terms:

- 9.4.1 the Transaction Expenses shall be borne in full by Offeror; and
- 9.4.2 each Investor shall bear its own Individual Investor Expenses in full, albeit an Investor may, subject to agreement in writing with the Lead Investor prior to funding any amounts under their B2B Equity Commitment Letter, reduce their Co-Investor Equity Commitment Amount by an amount equal to some or all of its Individual Investor Expenses and use such amount to settle some or all of its individual Investor Expenses.

9.5 Allocation of costs if the Offer is not successful

If the Transaction does not complete in accordance with its terms:

- 9.5.1 subject to Clause 9.3, the Transaction Expenses shall be borne by each Investor in proportion to their Combined Group Percentage (including in respect of any Transaction Expenses incurred prior to the date of the 2.7 Announcement); and
- 9.5.2 each Investor shall bear its own Individual Investor Expenses in full.

10 Combination and Reorganisation

10.1 The Investors acknowledge that the Interim Combination Agreement sets out the basis upon which the parties thereto shall pursue the Combination, including the material terms of the Combination SPA. The Lead Investor and Fireball each undertake to the other Investors to (and procure that their respective Affiliates shall) implement the Combination in a manner consistent, in all material respects, with the terms set out in the Interim Combination Agreement and subject to the terms thereof (including as regards the satisfaction of any conditions precedent).

10.2 Without prejudice to the generality of Clause 10.1, the Lead Investor shall procure that BCP V shall, and Fireball shall:

10.2.1 enter into definitive documentation consistent with the Interim Combination Agreement (including the Combination SPA, the "**Definitive Documentation**") on or prior to the Effective Date; and

10.2.2 comply with its obligations in the Combination SPA to procure the satisfaction of the Combination Clearances contained therein in accordance with the standard imposed on the parties thereto, provided that nothing in this Clause 10.2 shall require the Lead Investor and / or Fireball to take any action which may delay and / or frustrate the Offer.

10.3 Manchester and Alpha undertake to the Lead Investor and to Fireball that, and Fireball and the Lead Investor undertake to each other that, it shall:

10.3.1 if it is a named party to any filing or submission made or submitted to any Relevant Authority, agree to offer (and not withdraw), agree and implement; and

10.3.2 in each case, not prevent either of BCP V or, in the case of Manchester and Alpha, Fireball, from agreeing to offer (and not withdrawing), agreeing and implementing,

any conditions, obligations, terms, undertakings, commitments and remedies ("**Combination Remedies**") which can reasonably be expected to be required or are required in order to satisfy the regulatory conditions contained in the Combination SPA or to obtain the Combination Clearances at the first stage of the Relevant Authority's review process, provided that in each case:

- (i) any Combination Remedy applies only to a Holdco Group Company or a Moon Group Company and/or its or their respective business(es) and not to any other company or business; and
- (ii) nothing in this Clause 10.3 shall require any Investor to take any action which may delay and / or frustrate the Offer or which would be a breach of law.

- 10.4** Without prejudice to Clause 10.8, the Lead Investor shall procure that BCP V shall consult with each other Investor insofar as reasonably practicable in connection with the satisfaction of the Combination Clearances (including, for the avoidance of doubt, any Combination Remedies) and take into account any reasonable comments made by such Co-Investors in relation thereto.
- 10.5** Subject to Clause 10.8, the Lead Investor undertakes to Fireball that it shall:
- 10.5.1** provide Fireball with a draft of material submissions, notifications, filings and other material communications to be submitted to any Regulatory Authority in respect of the Combination Clearances, including material supporting documentation, provided that such materials shall be redacted as necessary to (a) address legal privilege or confidentiality concerns; (b) comply with applicable law or regulation; or (c) comply with any clean team arrangement in place between the parties from time to time;
 - 10.5.2** regularly provide Fireball with an update on the progress of any notifications or filings to any Regulatory Authority in respect of the Combination Clearances (including, where necessary, seeking to identify appropriate commitments to address any concerns identified by any Regulatory Authority and discussing with Fireball the scope, timing and tactics of any such commitments with a view to obtaining the clearances or approvals necessary for the satisfaction of the Combination Clearances); and
 - 10.5.3** notify Fireball promptly upon, and in any event within two Business Days of, becoming aware that a Combination Clearance has been obtained and at the same time, provide Fireball with a copy of such Combination Clearance.
- 10.6** In the event of a breach of Clauses 10.2 or 10.3 by either of the Lead Investor or Fireball, and without prejudice to any other rights or remedies that the other Co-Investors may have in connection therewith, each of the Investors acknowledges and agrees that damages alone may not be an adequate remedy for any such breach by the Lead Investor or Fireball and, accordingly, any other Co-Investor shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of Clauses 10.2 or 10.3.
- 10.7** Notwithstanding Clause 10.5 and subject to Clause 10.8, the Lead Investor shall keep the Co-Investors regularly updated in connection with progressing the Combination, including with respect to the progress of the Combination Clearances, and shall consult with the Co-Investors on a timely basis in relation to any material matters connected with the Combination (which will include the Combination Clearances).
- 10.8** The Investors acknowledge and agree that, subject to Clause 10.11, the Lead Investor shall be responsible for determining the strategy and taking any decision in relation to any Combination Clearance and the submission of any regulatory filings or notifications in connection therewith.
- 10.9** Without prejudice to Clause 10.7:
- 10.9.1** the Lead Investor shall procure that BCP V will not; and
 - 10.9.2** Fireball shall not,
- waive any rights arising from, or modify the terms of, the Definitive Documentation, to the extent that it would be materially and disproportionately adverse to the economic, tax or legal position of: (a) the Co-Investors as compared to the Lead Investor; or (b) one Co-Investor

as compared to another Co-Investor, without prior written approval from the any such Co-Investor who would be materially and disproportionately impacted.

10.10 In exercising their powers in connection with the Combination, neither the Lead Investor nor Fireball shall:

10.10.1 take any action which would be materially and disproportionately adverse to the economic, tax or legal position of: (a) the Co-Investors as compared to the Lead Investor; or (b) one Co-Investor as compared to another Co-Investor; or

10.10.2 effect the combination on economic terms which are not consistent in all material respects with those provided for in the Interim Combination Agreement.

10.11 Without prejudice to the generality of their obligations pursuant to Clauses 10.2 and 10.3, the other Investors shall provide all such assistance as may reasonably be required by the Lead Investor and / or Fireball in connection with the implementation of:

10.11.1 the Combination in accordance with this Clause 10 and the Interim Combination Agreement; and

10.11.2 the Reorganisation in accordance with this Clause 10.

10.12 Each of the Investors shall use reasonable endeavours (and shall use reasonable endeavours to procure that its Affiliates shall):

10.12.1 not to take any action that could reasonably be expected to materially adversely affect the satisfaction of any Combination Clearances or, subject to the foregoing, delay the implementation of the Combination;

10.12.2 to work together with each of the other Investors in good faith and act reasonably in connection with the implementation of the Combination and the Reorganisation; and

10.12.3 to not knowingly do or omit to do anything (including making any public statement) which is or may be inconsistent with the obligations of the Investors with respect to, or which is likely to materially prejudice in any way, the implementation of the Combination and the Reorganisation,

provided that no Investor shall be required to refrain from taking any action in its own commercial interests where such action is not directly related to, or taken as a consequence of, the Combination or the Reorganisation.

10.13 The Lead Investor shall keep the Co-Investors regularly updated in connection with progressing the Reorganisation and shall consult with the Co-Investors in relation to any material matters connected with the Reorganisation.

11 Warranties

Each Investor warrants to each other Investor that:

11.1 it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding which would preclude or restrict such Investor from entering into and performing this Agreement;

11.2 this Agreement when executed will constitute valid, binding and enforceable obligations of such Investor;

- 11.3** subject to Clause 7.1 and any Permitted Syndication, it is not a bidder, acquiror, lender to any such person, or otherwise an interested party in, any other bid or proposal in relation to the acquisition of any Relevant Securities or the acquisition of any substantial part of the assets of the Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership, joint venture, consortium, or similar arrangement with any other third party or parties making or contemplating making an offer for the Relevant Securities or the acquisition of any substantial part of the assets of the Target; and
- 11.4** it has obtained the necessary corporate approvals required to enter into this Agreement.

12 Independent Appraisal

Each of the Co-Investors acknowledges and confirms that in relation to the transactions contemplated by this Agreement such Co-Investor has entered into this Agreement and (directly or indirectly) such transactions entirely on the basis of such Co-Investor's own assessment of such transactions and of the risks and effect thereof and (save in respect of any other obligations of the Lead Investor under this Agreement or under any of the Transaction related agreements) the Lead Investor and its Affiliates and their respective directors, officers and employees and agents shall have no liability to such Co-Investor in connection with the same.

13 Announcements

13.1 Public statements by the Offeror

The Lead Investor may procure that the Offeror shall make any public statement in relation to the Offer in accordance with the terms of this Agreement, save if and to the extent the statement refers to any Co-Investor, its Affiliates or Concert Parties, the Lead Investor shall be required to obtain the consent of the relevant Investor prior to the publication of proposed statement, provided that:

- 13.1.1** the Lead Investor may procure that the Offeror shall make any public statement in relation to the Offer if required by law, the Code or by any securities exchange or regulatory or governmental body to which it or its Affiliates are subject (including the Panel), save that, subject to Clause 13.1.2 below, if and to the extent any such statement refers to any Co-Investor, its Affiliates and/or its Concert Parties, the Lead Investor shall, as far as it is reasonably practicable to do so, consult with the relevant Investor prior to any such public statement; and
- 13.1.2** consent shall not be required in relation to any statement relating to any Co-Investor, its Affiliates or Concert Parties if an equivalent statement in relation to such persons has been included in Offer Documentation released by the Offeror prior to the date of the proposed statement.

13.2 Public statements by Investors

Subject to Clauses and 13.1 and 13.3, each Investor agrees that it shall not, and shall procure that none of its Concert Parties shall, make a public statement in relation to the Offer, including any statement that may bind the Offeror or which otherwise may affect the Offer, or which otherwise relates to any Co-Investor, its Affiliates or Concert Parties, without the consent of the other Investors.

13.3 Permitted announcements

An Investor may make an announcement if required by law, the Code or by any securities exchange or regulatory or governmental body to which it or its Affiliates are subject (including the Panel), provided that the announcement is made only after consultation with each other Investor (where legally permissible and practicable).

14 Termination

14.1 Termination Events

Without prejudice to Clause 8, this Agreement shall terminate on the earliest of the date that is:

- 14.1.1 the date on which Offeror makes an announcement under Rule 2.8 of the Code of its intention not to make an offer for the Target;
- 14.1.2 the date on which the Shareholders' Agreement is executed, provided that such execution shall occur on or after the Effective Date;
- 14.1.3 the date on which any competing offer becomes effective or unconditional in all respects;
- 14.1.4 the date on which the Offer or, if applicable, the Rebidding Party Offer lapses in accordance with its terms; and
- 14.1.5 the date on which the Investors mutually agree that this Agreement shall terminate.

14.2 Consequences of termination

Following termination of this Agreement in accordance with Clause 14.1:

- 14.2.1 the obligations of each Investor under this Agreement shall terminate, save for:
 - (i) the provisions in Clauses 1, 9, 12 and 15;
 - (ii) the provisions in Clause 10, provided that this Agreement has been terminated pursuant to Clause 14.1.2; and
 - (iii) the accrued rights of any Investor, which shall survive any termination of this Agreement; and
- 14.2.2 the Lead Investor shall inform the Panel promptly of the cessation of the Investors' concert party status.

15 Miscellaneous

15.1 Notices

- 15.1.1 Any notice or other communication in connection with this Agreement (each a "**Notice**") shall be:
 - (i) in writing;
 - (ii) in English; and
 - (iii) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

15.1.2 Notices for the Lead Investor shall be sent to it at the following address, or such other address as the Lead Investor may notify to the other Investors from time to time.

Address: [REDACTED]

Marked for the attention of: [REDACTED]

Email: [REDACTED]

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address: [REDACTED]

[REDACTED]

[REDACTED]

Marked for the attention of: [REDACTED]

Email: [REDACTED]

15.1.3 Notices for Fireball shall be sent to it at the following address, or such other address as Fireball may notify to the other Investors from time to time.

Address: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Marked for the attention of: [REDACTED]

Email: [REDACTED]

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Marked for the attention of: [REDACTED]

Email: [REDACTED]

[REDACTED]

15.1.4 Notices for Manchester shall be sent to it at the following address, or such other address as Manchester may notify to the other Investors from time to time.

Address: [REDACTED]

[REDACTED]

[REDACTED]

Marked for the attention of:

[REDACTED]

Email:

[REDACTED]

With a copy to (delivery of such copy shall not in itself constitute valid notice):

[REDACTED]

15.1.5 Notices for Alpha shall be sent to it at the following address, or such other address as Alpha may notify to the other Investors from time to time.

Address:

[REDACTED]

Marked for the attention of:

[REDACTED]

Email:

[REDACTED]

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address:

[REDACTED]

Marked for the attention of:

[REDACTED]

Email:

[REDACTED]

15.1.6 Subject to Clause 15.1.7, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

15.1.7 A Notice that is deemed by Clause 15.1.6 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

15.1.8 For the purposes of this Clause 15.1, all references to time are to local time in the place of receipt.

15.2 Assignment

This Agreement is personal to the Investors and no Investor shall assign, transfer, mortgage, charge, subcontract, declare a trust over deal in any other manner with any of its rights and obligations under this Agreement, except to one if its Affiliates.

15.3 No Waiver

15.3.1 No failure or delay by any Investor in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

15.3.2 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

15.4 Whole Agreement

15.4.1 This Agreement, the Interim Combination Agreement, the B2B Equity Commitment Letters and the Confidentiality Agreement contain the whole agreement between the Investors relating to the subject matter of this Agreement, the B2B Equity Commitment Letters, the Interim Combination Agreement, the Confidentiality Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract, and supersede any previous written or oral agreement between the Investors in relation to the subject matter of this Agreement, the Interim Combination Agreement, the B2B Equity Commitment Letters, the Confidentiality Agreement and any such document.

15.4.2 Each Investor acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

15.4.3 Nothing in this Clause 15.4 excludes or limits any liability for fraud.

15.5 No Partnership or Agency

This Agreement shall not be construed as creating any partnership relationship between any of the Investors. This Agreement shall not be construed as creating any agency relationship between any of the Investors, except where this Agreement expressly so provides.

15.6 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

15.7 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Investors may enter into this Agreement by executing any such counterpart.

15.8 Invalidity

15.8.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is

necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Investors.

- 15.8.2** To the extent that it is not possible to delete or modify the provision, in whole or in part, under Clause 15.8.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 15.8.1, not be affected.

15.9 Appointment of Process Agent

- 15.9.1** The Lead Investor irrevocably appoints Brookfield Capital Partners (UK) Limited of Level 25, 1 Canada Square, London E14 5AA as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Lead Investor.
- 15.9.2** Fireball irrevocably appoints UK establishment of First Abu Dhabi Bank P.J.S.C. of 45 Cannon Street, London, EC4M 5SH as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Fireball.
- 15.9.3** Manchester irrevocably appoints Mubadala Capital of 60 Grosvenor Street, London, W1K 3HZ as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Manchester.
- 15.9.4** Alpha irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Alpha.
- 15.9.5** Each Investor shall inform the other Investors in writing of any change of address of its process agent within 28 days of such change.
- 15.9.6** If an Investor's process agent ceases to be able to act as such or to have an address in England and Wales, such Investor irrevocably agrees to appoint a new process agent in England and Wales acceptable to each other Investor and to deliver to each other Investor within 14 days a copy of a written acceptance of appointment by the process agent.
- 15.9.7** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

15.10 Governing law and jurisdiction

- 15.10.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the laws of England and Wales.
- 15.10.2** Each Investor irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection

with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

This Agreement has been entered into on the date first stated above.

Schedule 1

Governance Term Sheet

Unless otherwise defined or the context requires otherwise, capitalised terms used in this term sheet shall have the meanings given to them in Annex 1.

Matter		Terms
Part A – Parties and Background		
1	Parties	<ul style="list-style-type: none"> (i) BCP Neptune VI Holdings L.P.¹ ("Babylon"); (ii) First Abu Dhabi Bank P.J.S.C. ("Fireball"); (iii) MREI the Wave Holding RSC Ltd ("Manchester"); and (iv) Alpha Oryx Limited ("Alpha"), <p>each, a "Party" and together, the "Parties".</p>
2	Background	The Parties have, on the date of this term sheet, entered into a bid conduct agreement in relation to the Offer (the " Bid Conduct Agreement "). This is the term sheet referred to as the Governance Term Sheet in the Bid Conduct Agreement.
Part B – Governance		
3	Investor Proportion Thresholds	<p>The "Lead Investor" shall be such Investor whose Investor Proportion is:</p> <ul style="list-style-type: none"> (i) larger than the Investor Proportion of each other Investor individually, provided that, any transfers of Shares by Investors who are not the Lead Investor shall be disregarded for the purposes of this determination; and (ii) 35 per cent. or more, <p>and, such Investor will continue to be the Lead Investor for so long as both (i) and (ii) above apply. Babylon (or an Affiliate of Babylon) will be the first Lead Investor.</p> <p>Any other Investor shall be:</p> <ul style="list-style-type: none"> (i) a "Super Material Investor" for as for so long as (a) its Investor Proportion is 25 per cent. or more; or (b) it is a Super Anchor Investor; (ii) a "Material Investor" for so long as (a) its Investor Proportion is 10 per cent. or more, but less than 25 per cent.; or (b) it is an Anchor Investor; or (iii) a "Minority Investor" for so long as its Investor Proportion is five per cent. or more, but less than 10 per cent. <p>Each Investor, its Affiliates and its Permitted Affiliate Transferees may aggregate their respective Investor Proportions for the purposes of the calculation of their Investor Proportion.</p>

¹ BCP V may hold via a separate vehicle upon rollover.

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	<p>During the period following Offer Completion and prior to Combination Completion, the Investors shall have the rights set out in this term sheet on the basis of the number of Shares to be held by them following Combination Completion, as determined in accordance with the interim combination agreement (the "Interim Combination Agreement"), expressed in percentage terms as a proportion of the issued share capital of Holdco following Combination Completion and the definitions of Equity Proportion and Investor Proportion shall be construed accordingly.</p>
<p>4</p> <p>Stub Offer</p>	<p>To the extent that a stub offer is made, it is envisaged that the persons accepting such offer (each, a "Stub Participant") and rolling into the share capital of Holdco would hold non-voting equity indirectly through a Stubco (the "Stub Offer") but would still qualify for the above categories of Investor (for example, if a Stub Participant's Investor Proportion is six per cent. they will be a Minority Investor), such that all of the terms of this term sheet applicable to the above categories of Investor shall also apply to a Stub Participant, should it fall into any such category and they will be deemed a Super Material Investor, Material Investor or Minority Investor (as applicable).</p>
<p>5</p> <p>Reserved Matters</p>	<p>Each Investor shall exercise its rights in relation to Holdco to procure that no action is taken (whether by the Board (as defined below) or any Group Company) in respect of any of the matters as set out in Annex 2 (the "Reserved Matters") without the Requisite Approval.</p>
<p>6</p> <p>Board Composition</p>	<p>Each Investor shall be entitled to appoint to the board of Holdco (the "Board") (and replace):</p> <ul style="list-style-type: none"> (i) two directors for so long as it is a Super Material Investor; and (ii) one director for so long as it is a Material Investor. <p>An individual who is a Conflicted Individual shall not be appointed to the Board. The Shareholders' Agreement shall contain customary conflicts of interest provisions relating to the Board.</p> <p>The Lead Investor shall be entitled to: (i) appoint the Board majority, appointing (and replacing) such number of directors as it elects; and (ii) appoint (and remove) a chairperson from amongst the directors.</p> <p>Each Minority Investor shall be entitled to have one Board observer. For the avoidance of doubt, Board observers shall have the right to attend meetings of the Board, receive Board meeting materials and speak at Board meetings (subject to customary conflicts of interest provisions), but shall not be entitled to vote.</p>
<p>7</p> <p>Board Voting and Quorum</p>	<p>Subject to the Reserved Matters, each director shall have one vote and resolutions of the Board shall be passed by a simple majority. The chairperson will not have a casting vote.</p> <p>A quorum shall exist where at least:</p> <ul style="list-style-type: none"> (i) two directors appointed by the Lead Investor and one director appointed by each other Investor entitled to appoint a director who has exercised such right are present at a Board meeting convened to consider an Emergency Funding Situation, provided that if such

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		<p>quorum is not met then the quorum at the rescheduled Board meeting shall be at least two directors appointed by the Lead Investor; and</p> <p>(ii) at least one director appointed by each Investor entitled to appoint a director who has exercised such right is present at a Board meeting convened to consider matters other than an Emergency Situation.</p> <p>The Shareholders' Agreement shall contain customary wording in respect of rescheduled Board meetings (provided that, in the case of limb (ii) above, the first reconvened or adjourned Board meeting shall still require a director from each Material Investor to be present).</p>
8	Boards and Committees of Group Companies	<p>Equivalent terms to those set out in paragraphs 6 and 7 applying to the Board and any committees thereof shall apply <i>mutatis mutandis</i> to the boards of the other Group Companies and any committees thereof.</p> <p>Subject to the Reserved Matters, the directors may delegate any of their powers to Board committees, provided that the terms of reference of such committees shall be determined by the Board subject to the above paragraph.</p> <p>The Board shall be kept informed by the Holdco Group of progress in relation to the integration to be effected following the Combination.</p> <p>For the avoidance of doubt, each Material Investor shall have the right to appoint a director to each such Board committee.</p>
9	General Meetings	<p>The Lead Investor shall, subject to the Reserved Matters, be entitled to pass any shareholder resolutions notwithstanding its Investor Proportion. The other Investors shall take such actions as are required by the Lead Investor to give effect to the foregoing.</p> <p>Shareholder resolutions shall be passed at a shareholders' meeting convened with appropriate notice or, where permissible, pursuant to a written resolution to be circulated to the Investors reasonably in advance of any decision together with supporting background materials.</p>
Part C – Conduct and Protection of the Holdco Group		
10	Business Plan and Budget	<p>The Board shall use reasonable endeavours to reach an agreement in respect of an initial annual business plan (the "Initial Business Plan") and budget (the "Initial Budget") for the Holdco Group (the Initial Business Plan and the Initial Budget together, the "Initial Business Plan and Budget") as soon as reasonably possible following Offer Completion for the period ending on the last day of the then current Financial Year (the "Initial Financial Period"), provided that the Initial Business Plan shall be based on the template agreed between the Parties and included in Annex 3.</p> <p>No later than 20 Business Days prior to the expiry of: (i) the Initial Financial Period; or (ii) in the case of any Financial Years subsequent to the Initial Financial Period, the expiry of that subsequent Financial Year, or such other time period as may be stipulated by the Board, the management of Holdco shall be responsible for the preparation of a draft business plan and budget for the Holdco Group relating to the following Financial Year (a "Subsequent</p>

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	<p>Business Plan and Budget"). No later than 15 Business Days after the circulation of such Subsequent Business Plan and Budget (or such other date prior to the end of the then Financial Year as all of the Directors may agree), the Board shall meet to consider and, if thought fit, approve the Subsequent Business Plan and Budget.</p> <p>The Business Plan and Budget may be amended at any time if the consent of the Board has been obtained in respect of such amendment at a duly convened Board meeting.</p> <p>Super Anchor Investors and Anchor Investors shall each be entitled to direct the Lead Investor to run, and upon such direction the Lead Investor shall run, a search for a new CEO and for candidates to be presented to the Board for consideration (with no obligation to replace the CEO if not deemed appropriate by the Board (acting reasonably)) (the "Management Mechanic"). The exercise of the Management Mechanic shall be subject to:</p> <ul style="list-style-type: none"> (i) the Holdco Group falling more than 20 per cent. cumulatively behind the Business Plan in respect of EBITDA; (ii) the one year period commencing on the Offer Completion having expired; and (iii) the Management Mechanic only being exercised once in total in any twelve-month period.
<p>11 Information Rights</p>	<p>The Lead Investor, each Super Material Investor, each Material Investor and the parties to this term sheet for as long as they hold Shareholder Instruments shall be entitled to receive the following information from Holdco:</p> <ul style="list-style-type: none"> (i) the audited accounts of Holdco and each Group Company in respect of each previous Financial Year no later than three months after the end of that Financial Year; (ii) the draft Subsequent Business Plan and Budget within the period specified in paragraph 10 of this term sheet; (iii) the monthly management accounts of the Holdco Group, which shall include a consolidated profit and loss account, balance sheet and cash flow statement within the later of: (a) 15 Business Days; and (b) 20 calendar days, of each month end; (iv) written details of any litigation or arbitration threatened or commenced against any Group Company which if successful would be likely to have a material adverse effect on the Holdco Group; (v) all financial or other information provided by Holdco to any bank or holder of debt securities in any Group Company at the same time as it is so provided; (vi) written details of any violation by any Group Company of any law which could in any respect materially and adversely affect the Business or reputation of the Holdco Group or of the Lead Investor or any Material Investor or Super Material Investor;

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	<p>(vii) on request (and provided that such request does not unduly interfere with the Business or its management), such other information (including reasonable access to the auditor of Holdco) as is reasonably required to comply with their respective bona fide IFRS, regulatory or legal reporting requirements in respect of the Holdco Group;</p> <p>(viii) on request, a breakdown of the Holdco Group's revenues on a country by country basis (based on location of customer) in each Financial Year, within 90 days after the end of each Financial Year to the extent such information is required for any assessment of regulatory filings that may be required to be made by the requesting party based on their Equity Proportion; and</p> <p>(ix) such other information as may be reasonably requested by the relevant Investor, including information required to comply with its or its Affiliates' internal reporting requirements.</p> <p>The Minority Investors shall be entitled to receive the audited accounts of Holdco and each Group Company in respect of each previous Financial Year no later than three months after the end of that Financial Year.</p>
<p>12 Restrictive Covenants</p>	<p>Babylon and Fireball (the "Restricted Investors") shall, and shall procure that none of their Relevant Affiliates shall, during the Restricted Period, directly or indirectly and whether on its own behalf or with or on behalf of any other person:</p> <p>(i) conduct any business within the Restricted Area which competes or may compete with the Business (a "Competing Business");</p> <p>(ii) solicit any client or customer of the Holdco Group for the purpose of competing with the Business in the Restricted Area;</p> <p>(iii) interfere or seek to interfere with the supply of goods or services to the Holdco Group by any person who at any time during the year preceding Offer Completion or Combination Completion (as applicable) was a supplier of goods or services to it, other than, in each case, on the written request of Holdco or as required by any agreement between a Group Company and Fireball that is in force as at the date of Combination Completion;</p> <p>(iv) solicit any individual who is employed or engaged by Holdco as a director in a managerial, executive or technical capacity; or</p> <p>(v) use, register or apply to register any trade or service mark or domain name, design or logo of Holdco in such a way as to be capable of confusion with Holdco.</p> <p>If, following the date of the Offer, a new strategic Investor in the UAE acquires or is issued Shareholder Instruments resulting in such Investor becoming a Super Material Investor or Material Investor (a "Strategic Investor"),</p>

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	<p>Babylon shall use reasonable efforts to procure that such Strategic Investor agrees to be bound by the equivalent restrictive covenants.</p> <p>The above restrictive covenants will not: (a) apply to any Investor that is not a Restricted Investor; (b) restrict the Combination; or (c) prohibit a Restricted Investor from:</p> <ul style="list-style-type: none"> (i) carrying out their businesses as carried out, and/or continuing to own interests in or manage companies which they own or manage, as at Offer Completion (including for the avoidance of doubt, in the case of Fireball's domestic and cross-border fund transfer services); (ii) owning securities, shares or similar interests in any undertaking that do not exceed 10 per cent. in nominal value of the securities, shares or similar interests of that undertaking or otherwise grant (directly or indirectly) management functions or any material influence in that undertaking beyond that of other holders of similar securities; (iii) acquiring, or being party to any merger or business combination (the "Acquisition Party"), and subsequently carrying on or being engaged in any one or more undertakings and/or businesses (taken together, the "Acquired Business") where at the time of the acquisition, merger or combination the activities of the Acquired Business include a Competing Business (the "Acquired Competing Business"), provided that the turnover attributed to the Acquired Competing Business in its last financial year before the acquisition is less than 10 per cent. of the turnover of the Acquired Business as a whole. Notwithstanding the foregoing, if the turnover attributed to the Acquired Competing Business is equal to or greater than 50 per cent. of the turnover of the Holdco Group in the Restricted Area, the Acquisition Party shall dispose of or procure the disposal of such Acquired Competing Business, to the extent that it has the legal power to so dispose or procure the disposal, and (subject to the foregoing) shall initiate such disposal process within 12 months following completion of the transaction resulting in the acquisition of the Acquired Business and Holdco shall have a right of first refusal in respect of such disposal at a price equal to fair market value (being a price either offered by a bona fide third party on arm's length terms or supported by a fairness opinion issued by a qualifying investment bank); (iv) in respect of the restrictive covenant at (ii) above, making a recruitment offer in response to a bona fide employment advertisement that is not directed at one or more employees of a Group Company; or (v) in respect of the confidentiality obligations in paragraph 14, Fireball using or utilising Fireball Sensitive Information or any data or information derived therefrom in any manner in which Fireball is entitled to use or utilise information which belongs to Fireball or which Fireball controls in a manner that does not contravene the restrictive

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	<p>covenants at (i) to (v) (inclusive) above or the confidentiality obligations in paragraph 14.</p> <p>No Group Company shall:</p> <p>(i) until the later of: (a) the date that Fireball and its Relevant Affiliates cease to own Shareholder Instruments; and (b) the second anniversary of Offer Completion, on its own behalf or with or on behalf of any person, carry on, be engaged or own interest in a firm which carries on or is engaged in:</p> <p>(a) banking or financing activities requiring a licence from the Central Bank of the UAE; or</p> <p>(b) providing any services or products that would likely to be confused with (due to use of similar trade or service mark, business or domain name, design or logo, or to the Holdco Group emphasising the relationship between the Holdco Group and Fireball) or could reasonably be considered to provide a substitute for, services or products provided or offered by Fireball or any of its Affiliates to its customers in the Restricted Area,</p> <p>provided that this shall not prohibit any Group Company from: (A) conducting any activity within the scope of activities governed by the Retail Payment Services and Card Schemes Regulations published in the Official Gazette on 15 June 2015 or any successor legislation or regulation; (B) conducting any ancillary activities directly related to supporting the activities referred to in paragraph (A) and consistent with the Business Plan and Budget; or (C) continuing to conduct any activity that it conducts at the date of Offer Completion or Combination Completion;</p> <p>(ii) use identifiable personal information of cardholders who are Fireball customers that is provided to the Holdco Group by Fireball for any external purpose other than: (a) processing the relevant cards and settling their transactions; (b) as otherwise permitted by the Shareholders' Agreement in respect of the use of Fireball Sensitive Information; or (c) disclosure of information permitted by the Shareholders' Agreement;</p> <p>(iii) provide information of cardholders, retail customers, corporate customers or merchants introduced by Fireball to the Holdco Group, or any data or information derived from such information to (a) Restricted Persons or persons who will or are reasonably likely to provide such information to Restricted Persons; or (b) a person who will, or is reasonably likely to, use such information to compete with Fireball in the Restricted Area;</p> <p>(iv) take any action that it is aware from information provided to the Holdco Group by Fireball is reasonably likely to constitute a breach</p>

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		<p>of agreements with cardholders, retail customers or merchants which are introduced to the Holdco Group by Fireball; or</p> <p>(v) for the term of the CSA, seek or obtain bank services in respect of certain settlement accounts.</p> <p>Fireball shall:</p> <p>(i) until the earlier of (a) 31 March 2031, and (b) 12 months following the date that Fireball ceases to be an Investor, continue to sponsor the bank identification numbers for Visa and Mastercard branded-cards which are issued by the Holdco Group in the UAE; and</p> <p>(ii) for the term, and subject to the provisions of the CSA, not use any provider of services which are comprised within the scope of the Business in the UAE, other than the Holdco Group.</p> <p>The Shareholders' Agreement will contain an acknowledgement that any stake in Wio Digital Banking Platform ("Wio") held by Fireball will not constitute a breach of the above restrictive covenants for so long as:</p> <p>(i) Wio does not own or operate a Competing Business, or, if Wio owns or operates a Competing Business, the turnover attributed to such Competing Business is less than: (a) 10 per cent. of the turnover of Wio; and (b) 50 per cent. of the Holdco Group in the UAE; or</p> <p>(ii) Fireball's stake in Wio does not exceed 20 per cent. of the share capital of Wio,</p> <p>unless, within 12 months, Fireball disposes of its stake in Wio exceeding 20 per cent. or the Competing Business is disposed of.</p> <p>Where Wio owns or operates a Competing Business, employees of Fireball or its Affiliates involved in decision-making in relation to the Holdco Group or the Business or who receive confidential information in relation to the Holdco Group or the Business shall not be involved in decision-making relating to Wio or receive confidential information in relation to Wio.</p>
13	Default	<p>The Shareholders' Agreement will define certain breaches by an Investor to be a "Material Default" by such Investor, which shall be: transferring Shareholder Instruments otherwise than in accordance with Part E, breaching the restrictive covenants referred to in paragraph 12 (if applicable to such Investor), issuing Shareholder Instruments otherwise than in accordance with paragraph 18, or taking any action in respect of the Reserved Matters without the Requisite Approval, provided that, if any such default is capable of remedy, it shall only be a Material Default if it remains unremedied for 20 Business Days after the relevant Investor receives a notice from Holdco requiring remedy of such default.</p> <p>If a Material Default or Insolvency Event occurs in relation to an Investor, for so long as it is continuing it shall result in such Investor ceasing to have: (i) any voting rights in respect of any matter concerning the Holdco Group, including in respect of the Reserved Matters (and where a vote is to be taken</p>

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		on any such matter, the votes attributable to the Shares of the defaulting Investor shall be allocated to the other (non-defaulting) Investors by reference to their respective Investor Proportions); (ii) the pre-emption rights referred to in paragraph 18; (iii) the ROFO set out in paragraph 20; (iv) the tag along rights set out in paragraph 21; and (v) if applicable, the drag along rights set out in paragraph 22.
14	Confidentiality and Conflicts	<p>No Investor shall, and shall procure that none of their Relevant Affiliates shall:</p> <ul style="list-style-type: none"> (i) whether on its own behalf or with or on behalf of any other person, use to the detriment of the Holdco Group or otherwise make use of (other than for the purpose of monitoring its investment in Holdco or exercising its rights under this term sheet) or disclose any information belonging to or under the control of Holdco which has at any time been used by Holdco for the purpose of its business (the "Commercial Information"); or (ii) disclose to any person or cause any unauthorised disclosure or use of any Commercial Information which is confidential or in respect of which any Group Company is bound by an obligation of confidence to a third party, except: (a) disclosure is to those officers or employees of a Group Company whose role requires them to know the same or officers or employees of Affiliates of any Investor whose role requires them to know the same for the purposes of monitoring such Investor's respective investment in Holdco (excluding Conflicted Individuals); and (b) if such information has come into the public domain otherwise than through the default of the disclosing party. <p>The Shareholders' Agreement shall include customary provisions to:</p> <ul style="list-style-type: none"> (i) allow Investors to share Commercial Information with any bona fide third party purchaser(s) of such Investor's Shareholder Instruments, provided that such Investor is permitted to transfer such Shareholder Instruments to such bona fide third party purchaser(s) at the relevant time in accordance with this term sheet; and (ii) ensure that information in respect of the Holdco Group and any such Competing Business is appropriately ring-fenced (to the extent relevant to an Investor). <p>Any confidentiality agreement entered into between Brookfield Private Capital (DIFC) Limited and a Party or an Affiliate of a Party in relation to the Offer and the co-investment envisaged by this term sheet shall terminate when the Shareholders' Agreement becomes effective, provided that this is no earlier than the date of the Offer Completion.</p>
Part D – Finance		
15	Dividend Policy	All profits available for distribution shall be distributed by Holdco to the Investors on the same terms and pro rata to their respective Equity Proportions on an annual or semi-annual basis, provided always that:

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	<p>(i) such distribution is made in accordance with applicable law;</p> <p>(ii) adequate and prudent provision or account has been taken of or for taxation, repayment of and servicing of borrowings (if any), any budgeted maintenance and/or growth capital expenditure requirements, working capital requirements and other liabilities (whether actual or contingent); and</p> <p>(iii) consideration has been given to tax and, subject to the Board acting reasonably and in accordance with its fiduciary duties, other professional advice,</p> <p>(the “Dividend Policy”).</p>
<p>16</p>	<p>Further Financing</p> <p>The Investors intend that the Holdco Group shall be self-financing and (other than in respect of an Emergency Funding Situation), any additional funding shall be obtained from third parties without any recourse to the Investors.</p>
<p>17</p>	<p>Emergency Funding</p> <p>If the Board considers that an Emergency Funding Situation has occurred, it shall promptly notify the Lead Investor, Super Material Investors, Material Investors and Minority Investors of the circumstances giving rise to such Emergency Funding Situation. The Board may, at its sole discretion (acting reasonably), determine the form of any additional funding in connection with an Emergency Funding Situation and may request additional fundraising from the Investors in the form of an issue or grant of New Shareholder Instruments as would, in the reasonable opinion of the Board, cure or avoid the relevant Emergency Funding Situation (an “Emergency Funding Issue”). Any Investor who does not partake (in full or in part) in the issue of such New Shareholder Instruments shall benefit from customary catch-up rights for a period of 45 Business Days from completion of the Emergency Funding Issue.</p>
<p>18</p>	<p>New Shareholder Instruments</p> <p>New Shareholder Instruments shall not be issued:</p> <p>(i) unless the Investors have first been offered an opportunity to subscribe for such New Shareholder Instruments, on the same terms, pro rata to their respective Equity Proportions, provided that this restriction shall not apply to New Shareholder Instruments issued in connection with:</p> <ul style="list-style-type: none"> (a) a Management Incentive Plan; (b) Relevant M&A; (c) the Stub Offer; (d) the primary component of a Listing (provided that the Requisite Approval has been obtained); (e) the Combination; or (f) immediately prior to Combination Completion, any New Shareholder Instruments issued to Babylon at a price per share reflecting the Valuation Summary (as set out in the

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		<p>Interim Combination Agreement) to enable Babylon to qualify as the Lead Investor following Combination Completion (but limited strictly to such number of shares to enable it to achieve such status);</p> <p>(ii) to any person who is not an existing Investor until such person has become a party to the Shareholders' Agreement by executing and delivering to Holdco and each other Investor a Deed of Accession as an Investor; or</p> <p>(iii) to Restricted Persons without the Requisite Approval.</p> <p>Any New Shareholder Instruments (including as part of any Emergency Funding Issue, albeit on an expedited timetable to the extent required) shall be offered to the Investors on the same terms and pro rata to their Equity Proportions at a price to be agreed by the Board based on advice received by an appropriately qualified independent financial adviser appointed by Holdco (provided that such price is not less than the price proposed by the independent financial adviser). Notwithstanding the foregoing, in the case of an Emergency Funding Issue, the Board shall only be required to receive advice from an appropriately qualified independent financial adviser to the extent that it is reasonable to do so in the circumstances.</p>
Part E – Transfer and Exit		
19	Exempted Transfers	<p>Save with the Requisite Approval or in accordance with paragraphs 20, 21 and 22, no Investor may transfer any Shareholder Instruments except in the case of a transfer:</p> <p>(i) to a Permitted Affiliate Transferee;</p> <p>(ii) by the Lead Investor pursuant to Permitted Syndication; or</p> <p>(iii) made as part of the implementation of an Exit for which any Requisite Approval has been obtained,</p> <p>each, an "Exempted Transfer".</p> <p>The provisions of paragraphs 20, 21 and 22 will not apply to Exempted Transfers.</p> <p>The transfer provisions in the Shareholders' Agreement will apply to indirect transfers of Shareholder Instruments.</p>
20	ROFO	<p>The Shareholders' Agreement will contain the following ROFO provisions, which shall not apply in the event of an Exit:</p> <p>(i) transfers by certain Investors (each, in such capacity, a "Transferring Investor"), being at any time following:</p> <p>(a) the Lock-in Period, any Super Material Investor; and</p> <p>(b) the fifth anniversary of Offer Completion, any Material Investor ("Material Investor Initiated ROFO"),</p>

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	<p>of any of its Shareholder Instruments shall be subject to a ROFO in favour of the Lead Investor (the "Lead Investor ROFO") (which, provided that the Requisite Approval has been obtained, shall be exercisable by Holdco, in whole or in part, at the Lead Investor's direction) (in such capacity, the "Non-Transferring Investor"); and</p> <p>(ii) transfers by the Lead Investor (in such capacity, a "Transferring Investor") of any of its Shareholder Instruments following the Lock-in Period shall be subject to a ROFO in favour of any Super Material Investor (each, in such capacity, a "Non-Transferring Investor"),</p> <p>whereby the Transferring Investor shall be required to first offer such Shareholder Instruments (the "ROFO Instruments") to the Non-Transferring Investor(s) by written notice to the Non-Transferring Investor(s) (the "ROFO Notice"), provided that:</p> <p>(i) the Non-Transferring Investor(s) shall, within 30 Business Days of receipt of the ROFO Notice (the "ROFO Closing Date"), propose a cash transfer price for all (but not some of) the ROFO Instruments (the "ROFO Price") together with any other material terms of the sale in the form of an irrevocable written notice to the Transferring Investor (the "ROFO Offer Notice"); and</p> <p>(ii) if: (a) no Non-Transferring Investor serves a ROFO Offer Notice on the Transferring Investor within 30 Business Days of the ROFO Notice; or (b) one or more Non-Transferring Investors serve a ROFO Offer Notice on the Transferring Investor but the Transferring Investor does not, within 20 Business Days following the receipt of such ROFO Offer Notice, accept the terms contained in any of the ROFO Offer Notices, the Transferring Investor may transfer the ROFO Instruments to a third party within six months of the ROFO Closing Date for a cash transfer price which shall not be less than the highest ROFO Price offered by the Non-Transferring Investor(s) for such ROFO Instruments and terms no more favourable in all material respects than the terms offered by the Non-Transferring Investor(s), provided that the terms of paragraph 21 are complied with (to the extent applicable).</p> <p>If the Lead Investor ROFO is exercised and the Transferring Investor accepts the terms of the ROFO Offer Notice, Fireball shall be entitled, but not obliged, to acquire a pro rata proportion of the ROFO Instruments on the same terms as agreed between the Lead Investor and the Transferring Investor.</p> <p>For the avoidance of doubt, the ROFO Price shall be payable in cash.</p> <p>If Combination Completion has not occurred within 30 months of Offer Completion, each of Manchester and Alpha shall be entitled to initiate the process for a Material Investor Initiated ROFO in respect of all of its Shareholder Instruments within twelve months thereafter. Any such third party transferee resulting therefrom shall be deemed to be an Anchor Investor.</p>

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<p>21 Tag Along Right</p>	<p>On a transfer by the Lead Investor which:</p> <p>(i) is not an Exempted Transfer, each other Investor shall benefit from a pro rata tag along right, provided that where such transfer is an indirect transfer, the pro rata tag right will be calculated by reference to the proportion of shares in the Lead Investor entity which are being sold (directly or indirectly); and</p> <p>(ii) is not an Exempted Transfer and would, once complete, result in a Change of Control, each other Investor shall benefit from a full tag along right (such that the third party transferee would be required to acquire all Shareholder Instruments held by such Investors),</p> <p>in each case, at the same price as and on no less favourable terms than the Lead Investor’s (a “Transferring Investor”) Shareholder Instruments.</p> <p>A Transferring Investor shall send a written notice to each other Investor (the “Tag Along Notice”) if it wishes to accept an offer for all or some of its Shareholder Instruments in respect of which this paragraph 21 applies (the “Transfer Shareholder Instruments”) (a “Tag Along Offer”). The Tag Along Notice shall contain details of the Tag Along Offer (including the price offered and all material terms and conditions of the Tag Along).</p> <p>The Tag Along Offer shall be open for acceptance by the Investors for a period of not less than 20 and not more than 30 Business Days after receipt of the Tag Along Notice (any such accepting Investor being a “Tagging Investor”).</p> <p>The sale of the Shareholder Instruments by each Tagging Investor shall be completed at the same time as the sale of all relevant Tag Along Shareholder Instruments.</p> <p>A Transferring Investor shall be prohibited from selling the Transfer Shareholder Instruments to the third party unless the third party agrees to purchase the Tag Along Shareholder Instruments in compliance with the provisions hereof.</p> <p>All consideration payable in connection therewith shall be payable in cash and/or listed securities on a recognised exchange, as determined and agreed by a Transferring Investor and the relevant transferee, provided that the form and mix of consideration payable to any Investors shall be the same as the form and mix of consideration payable to a Transferring Investor. A Super Anchor Investor and any Anchor Investor shall be entitled to select a nominee to receive any listed securities to the extent that it cannot hold such securities itself.</p> <p>Upon request by a Super Anchor Investor or any Anchor Investor, a Transferring Investor shall use reasonable efforts to procure a cash alternative for such requesting party.</p>
<p>22 Drag Along Right</p>	<p>Where the Lead Investor transfers all of its Shareholder Instruments to a third party (the “Drag Transfer”), the Lead Investor shall have the right to require each other Investor to transfer all of the Shareholder Instruments held by it</p>

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	<p>to the transferee of the Drag Transfer except that such right shall not apply if:</p> <ul style="list-style-type: none"> (i) exercised by the Lead Investor during the period ending on the date which is seven years following Offer Completion; and (ii) the result of the Drag Transfer would not achieve for each Super Anchor Investor and each Anchor Investor a multiple on invested capital of 1.5x (the “Return Threshold”), provided that the Lead Investor shall retain the ability to top-up such Investors in order that their respective Return Thresholds are satisfied by or in connection with the Drag Transfer. <p>All consideration payable to the dragged shareholder shall be payable in cash save to the extent an Investor agrees otherwise.</p>
<p>23 Exit</p>	<p>The Lead Investor will control the manner and timing of an Exit save that:</p> <ul style="list-style-type: none"> (i) no Exit may be pursued during the Lock-in Period save with the Requisite Approval; (ii) after the seventh anniversary of Offer Completion, (a) a Super Material Investor; or (b) any two Material Investors, may require that the Lead Investor pursues an Exit whereupon the Lead Investor will engage third party advisors and engage with such Material Investors in good faith to pursue an Exit. The Lead Investor will evaluate and consider, at its discretion, whether to effect an Exit as a result of such process; (iii) after the Lock-in Period, the Lead Investor shall consult and seek input from the Super Material Investors and Material Investors in relation to an Exit; (iv) all consideration payable in connection with an Exit shall be payable to the Investors in cash or, in respect of an IPO, listed securities (provided that each Super Anchor Investor and Anchor Investor shall be entitled to select a nominee to receive any listed securities to the extent that they cannot hold such listed securities themselves); and (v) any Exit fees shall be borne by the Investors pro rata to their respective Exit proceeds (including the value of any reinvestment). <p>The Investors shall cooperate with each other and take all reasonable steps as may be required by the Lead Investor in connection with an Exit, including providing or obtaining relevant consents and giving customary warranties as to title and capacity and shall not take any actions which may frustrate such Exit, provided that no Investor shall be required to give business warranties.</p> <p>The Shareholders’ Agreement shall contain an acknowledgment of the Investors that, as at the date of the Shareholders’ Agreement, it is contemplated to achieve an Exit by way of a Public Offering on the Abu Dhabi Securities Exchange, unless, due to market conditions, wider economic circumstance and/or economic returns (as determined by the Board at the</p>

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		relevant time), it is preferable to effect an Exit other than by way of a Public Offering on the Abu Dhabi Securities Exchange.
Part F – Legal		
24	Bid Conduct Agreement	The Shareholders' Agreement shall be without prejudice to the obligations of the parties under clauses 9 (<i>Costs</i>) and 10 (<i>Combination and Reorganisation</i>) of the Bid Conduct Agreement, which shall continue to be binding.
25	Governing Law and jurisdiction	The Shareholders' Agreement shall be governed by English law and any disputes shall be resolved via international arbitration (LCIA) with the legal place of arbitration being London.

Annex 1 Definitions

"2.7 Announcement" means the press announcement in connection with the Offer to be made by or on behalf of the Offeror in compliance with Rule 2.7 of the City Code on Takeovers and Mergers;

"Affiliate" means:

- (i) in respect of Manchester, Mubadala Investment Company PJSC and any of its direct and indirect subsidiary undertakings;
- (ii) in respect of Fireball, First Abu Dhabi Bank P.J.S.C. and any of its direct and indirect subsidiary undertakings;
- (iii) in respect of Alpha, Abu Dhabi Developmental Holding Company PJSC and any of its direct and indirect subsidiary undertakings; and
- (iv) in respect of any other Investor, any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person, and in respect of Babylon, shall include (for the avoidance of doubt) BCP V Growth Aggregator LP;

"Anchor Investor" means:

- (i) Manchester and Alpha, provided that, if such Investor transfers any Shareholder Instruments held by such Investor:
 - (a) in circumstances which do not qualify as a Permitted Affiliate Transfer or Permitted Syndication or falling within limb (b) below, such Investor shall no longer be considered an Anchor Investor; and
 - (b) pursuant to the tag along rights set out in paragraph 21, provided that such Investor's Equity Proportion does not reduce by 20 per cent. or more as a result of such tag being exercised; and
- (ii) if Combination Completion has not occurred within 30 months of Offer Completion, any third party transferee to which Manchester or Alpha transfers all of its Shareholder Instruments in accordance with a Material Investor Initiated ROFO;

"Business" means the business carried out by the Holdco Group;

"Business Day" means a day other than a Saturday or a Sunday or a public holiday in the UAE or London on which banks are generally open in Abu Dhabi and London for general commercial business;

"Business Plan and Budget" means the Initial Business Plan and Budget or any Subsequent Business Plan and Budget (as the case may be);

"CEO" means the chief executive officer of the Holdco Group from time to time;

"Change of Control" means the Lead Investor ceasing to qualify as the Lead Investor or, in respect of an indirect transfer, a transfer which leads to a change of control of the Party which is the Lead Investor (including in the case of Babylon, the change of any manager or general partner of Babylon to a person that is not an Affiliate of Babylon);

"Combination" means the contemplated combination of the businesses of the Target Group and the Moon Group;

"Combination Completion" means completion of the Combination pursuant to and in accordance with the terms of the Combination SPA;

“Combination SPA” means the share purchase agreement proposed to be entered into by a member of the Holdco Group and the current shareholders of the Moon Group in relation to the Combination;

“Companies Act” means the UK Companies Act 2006, as amended from time to time;

“Conflicted Individual” means any officer or employee of an Investor or its Affiliates who is involved in any material decision-making (including being a director) or receives any commercially sensitive confidential information in respect of any Competing Business, but excluding any officer or employee of an Investor or its Affiliates whose involvement in decision-making or receipt of confidential information in respect of any Competing Business is solely as a result of their participation in investment committees or similar decision-making bodies of the Investor or its Affiliates (as applicable);

“Control” (together with its correlative meanings, **“Controlled”**, **“Controlled by”** and **“under common Control with”**) means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (through ownership of voting securities or partnership or other ownership interests or by contract);

“CSA” means the issuance processing services and allied card service agreement dated 1 April 2021 entered into between Fireball and a member of the Moon Group;

“Deed of Accession” means a deed of accession substantially in a form to be scheduled to the Shareholders’ Agreement to be executed by any person who becomes the holder of any Shareholder Instrument that is not already a party to the Shareholders’ Agreement;

“Economic Sanctions Law” means any U.S. sanctions administered by the U.S. Treasury Department’s Office of Foreign Assets Control or the U.S. Department of Commerce’s Bureau of Industry and Security, any equivalent sanctions or measures imposed by the United Nations and/or the European Union and/or Her Majesty’s Treasury, or any other or similar sanctions, policies or measures imposed by a governmental authority which is applicable to any Investor, including any laws, regulations or policies which would prohibit business activity, including prohibitions on commencing or continuing customer relationships or providing products or services or facilitating transactions that are likely to violate applicable sanctions laws (including prohibitions on business activity with individuals or entities named on a sanctions list or activity or directly or indirectly involving Sanctioned Territories);

“Emergency Funding Situation” means, in the reasonable opinion of the Board:

- (i) a Finance Event of Default has occurred and further financing is required to cure such default;
- (ii) further financing is required to avoid within 60 days the occurrence of (or circumstances that would amount or give rise to) a Finance Event of Default;
- (iii) any of the following occur or are reasonably likely to occur in respect of any Group Company:
 - (a) it is unable to pay its debts or insolvent;
 - (b) it admits its inability to pay its debts as they fall due; or
 - (c) a moratorium is declared in respect of any of its indebtedness;
- (iv) additional funding is required for the purposes of meeting capitalisation requirements which the Moon Group is required to comply with pursuant to applicable law; or
- (v) any legal proceeding or other procedure is taken or proposed in relation to the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation of any Group Company,

provided that in each case Holdco is not (in the reasonable opinion of the Board) able to raise the required funding to remedy such situation through the existing resources of the Holdco Group or through a restructuring of any existing third-party debt arrangements;

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

“Equity Proportion” means the number of Shares held by the relevant Investor following Combination Completion calculated on a fully diluted basis and expressed in percentage terms as a proportion of the issued share capital of Holdco following Combination Completion on a fully diluted basis;

“Exit” means a Sale or Listing;

“Finance Event of Default” means a non-technical and continuing default has occurred under any document in respect of any indebtedness of the Holdco Group, the acceleration or repayment of which would have a materially adverse effect on the Holdco Group;

“Financial Year” means a financial period of Holdco commencing on 1 January and ending on 31 December, unless otherwise resolved by Requisite Approval;

“Fireball Sensitive Information” means any confidential and commercially sensitive information, personal information or competitively sensitive information of Fireball or relating to its retail or corporate customers, cardholders or merchants that is provided by Fireball to any Group Company pursuant to the Transitional Agreements or which any Group Company otherwise has access to by virtue of such agreements, or that is provided by Fireball by customers, cardholders or merchants and the disclosure or use of which to or by persons other than Fireball or any Group Company would be likely to adversely affect Fireball’s competitive interest in the Restricted Area; provided that for the avoidance of doubt this information shall not include any data or information directly or indirectly derived by any Group Company from such information provided by Fireball (provided that the manner in which the data or information is derived, and such derived data or information is in a form that, does not breach any such confidentiality obligations or is capable of identifying the identity of the relevant customer);

“Holdco” means the Offeror or another entity incorporated on behalf of Babylon as the holding company of the Target Group;

“Holdco Group” means Holdco and its subsidiary undertakings from time to time, including:

- (i) following Offer Completion, the Target Group; and
- (ii) following Combination Completion, the Moon Group,
and **“Group Company”** means any one of them;

“Insolvency Event” in relation to a party, means any of the following:

- (i) it is unable or admits inability to pay its debts as they fall due;
- (ii) it suspends, or threatens to suspend, making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (iii) any corporate action, legal proceedings or other procedure or step is taken in relation to a party (in each case, whether by a party, its directors or a third party) in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) a composition, compromise, assignment or arrangement with any creditor;
- (c) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the party or any of its assets (in each case whether out of court or otherwise); or
- (d) enforcement of any security over any assets of the party, including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or any part of those assets,

but paragraph (a) and (c) above shall not apply to any corporate action, legal proceedings or other procedure or step;

"Investor Proportion" in respect of an Investor means its Equity Proportion but excluding from the issued share capital of Holdco any Shares issued in relation to:

- (i) a Management Incentive Plan;
- (ii) the Stub Offer, save for any Shares held (directly or indirectly) by a Stub Participant that qualifies as a Super Material Investor, Material Investor or Minority Shareholder pursuant to paragraph 4;
- (iii) Relevant M&A to the extent issued to a third party; or
- (iv) an Emergency Funding Issue until any period for that Investor's to catch-up has expired;

"Investors" means those parties to the Shareholders' Agreement which at the relevant time hold Shareholder Instruments, including any person to whom Shareholder Instruments have been transferred or issued or granted in accordance with the provisions of the Shareholders' Agreement and who has agreed to be bound by such agreement by executing a Deed of Accession, and **"Investor"** means any one of them;

"Listing" means: (i) the admission of all or substantially all of the Shares, or all or substantially all of the shares of such other entity which owns all or substantially all of Shares or the assets of the Holdco Group at the time, to any of the following becoming effective (a **"Public Offering"**); or (ii) the acquisition of Holdco by or merger of Holdco with a special purpose acquisition vehicle which is listed on:

- (i) the Abu Dhabi Securities Exchange;
- (ii) the Abu Dhabi Securities Exchange and the Saudi Stock Exchange (as a dual listing);
- (iii) the London Stock Exchange if agreed by the Lead Investor and any Super Material Investors; or
- (iv) any other recognised stock exchange agreed by the Lead Investor and the other Super Material Investors and Material Investors;

"Lock-in Period" means the period ending on the date which is three years following Offer Completion;

"Management Incentive Plan" means any share option or share incentive scheme or employee share trust or share ownership plan of the Holdco Group;

"Moon Group" means BCP Growth Holdings Limited, a private company limited by shares incorporated in Abu Dhabi Global Market with registered number 000007304 and registered office at

2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, and its subsidiary undertakings from time to time;

"MMSA" means the retained merchant management services agreement dated 1 April 2021 entered into between Fireball and a member of the Moon Group;

"MSA" means the framework master services agreement dated 1 April 2021 entered into between Fireball and a member of the Moon Group;

"Neptune" means the UK public company which is code-named "Neptune", whose shares are listed on the Official List;

"New Shareholder Instrument" means any additional Shareholder Instruments issued or granted by any Group Company;

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury;

"Offer" means the offer by the Offeror for the entire issued and to be issued share capital of Neptune to be made at the price and substantially on the terms and conditions set out in the 2.7 Announcement;

"Offer Completion" means the scheme of arrangement (under Part 26 of the Companies Act) in relation to the Offer becoming effective in accordance with its terms;

"Offeror" means a special purpose corporate entity incorporated or to be incorporated by or on behalf of Babylon;

"Official List" means the Official List of the UK Financial Conduct Authority;

"Permitted Affiliate Transferee" means:

- (i) in relation to Manchester, Fireball and Alpha, any Affiliate that is not, at the relevant time, a Restricted Person; and
- (ii) in relation to any other Investor, any person who is Controlled by such Investor that is not, at the relevant time, a Restricted Person,

but, in the case of both (i) and (ii) above, shall not include a transfer which:

- (i) triggers a performance fee or similar (or would have at a higher valuation) being payable to such Investor or its Affiliates or, save to the extent arising in the ordinary course of a bona fide corporate housekeeping exercise, otherwise results in a monetization event for the Investor or its Affiliates; or
- (ii) is a syndication of indirect interests in the Holdco Group by Babylon to direct or indirect subsidiaries of funds managed and/or advised by Brookfield Asset Management Limited or its affiliates;

"Permitted Syndication" means the syndication of indirect interests in the Holdco Group by Babylon to direct or indirect subsidiaries of funds managed and/or advised by Brookfield Asset Management Limited or its affiliates, provided that such transfer:

- (i) it is not a transfer which triggers a performance fee or similar (or would have at a higher valuation) being payable to Babylon or its Affiliates;
- (ii) is completed prior to the date falling 12 months after the date of Combination Completion; and
- (iii) is undertaken at cost (including any carry costs where funds have been drawn down from investors provided such costs are no greater than the applicable hurdle rate or, where funds are sourced from financing sources, the actual costs of such financing);

"Relevant M&A" means any business combination or acquisition involving the Holdco Group (excluding the Combination), provided that: (i) to the extent such combination or acquisition is a Reserved Matter, the Requisite Approval has been obtained; and (ii) the Shareholder Instruments are issued at fair market value, as determined by the Board (with input from a qualifying investment bank appointed by Holdco and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank);

"Requisite Approval" means, in respect of those Reserved Matters:

- (i) set out in Part A of Annex 2, the consent of the Lead Investor provided that each Super Material Investor may by notice veto such consent;
- (ii) set out in Part B of Annex 2, the consent of the Lead Investor provided that each Super Material Investor and Material Investor may by notice veto such consent; and
- (iii) set out in Part C of Annex 2, the consent of the Lead Investor provided that each Super Material Investor, Material Investor and Minority Investor may by notice veto such consent;

"Restricted Area" means the UAE, KSA, Egypt and South Africa;

"Restricted Period" means:

- (i) in respect of Babylon, the date which is 12 months following the date on which it and its Relevant Affiliates cease to own Shareholder Instruments; and
- (ii) in respect of Fireball, the date which is two years following the date on which it or its Relevant Affiliates cease to hold Shareholder Instruments;

"Restricted Person" means any person who is not an existing Investor and:

- (i) who is, or whose direct or indirect parent company is, subject to an ongoing Insolvency Event;
- (ii) with respect to whom all customary and reasonable KYC requirements of the Holdco Group have not been satisfactorily completed (including with respect to its Controlling Affiliates); or
- (iii) who is or who has an Affiliate who is a Sanctioned Person;

"Relevant Affiliates" means:

- (i) in respect of the Lead Investor, those of its Affiliates who are Controlled by Brookfield Capital Partners V GP LLC or Brookfield Capital Partners VI GP LLC; and
- (ii) in respect of all other Investors, their respective Affiliates;

"Sale" means the disposal (whether through a single transaction or a series of transactions) of all or substantially all of the Shares or the assets of the Holdco Group;

"Sanctioned Person" means any person:

- (i) designated on the OFAC List of Specially Designated Nationals and Blocked Persons, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or on any list of targeted persons issued under any Economic Sanctions Law;
- (ii) that is, or is part of, a government of a Sanctioned Territory;
- (iii) owned or controlled by, or acting on behalf of, any of the foregoing;
- (iv) located within or operating from a Sanctioned Territory; or

(v) otherwise targeted under any Economic Sanctions Law;

"Sanctioned Territory" means countries and jurisdictions which are subject to comprehensive sanctions or embargoes on the sanctions lists maintained by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the United States Office of Foreign Assets Control and the Government of the UAE;

"Shareholder Instrument" means:

- (i) any Shares;
- (ii) any shares in the capital of any Group Member; and
- (iii) any instrument, document or security granting a right of subscription for, or conversion into Shares or shares in the capital of any Group Member;

"Shareholders' Agreement" means the shareholders' agreement to be entered by the Investors in relation to Holdco;

"Shares" means shares in the capital of Holdco, from time to time;

"Super Anchor Investor" means Fireball, provided that, if Fireball transfers any Shareholder Instruments held by it:

- (i) in circumstances which do not qualify as a Permitted Affiliate Transfer or Permitted Syndication, or a transfer falling within limb (ii) below, Fireball shall no longer be considered a Super Anchor Investor; and
- (ii) pursuant to the tag along rights set out in paragraph 21, provided that its Equity Proportion does not reduce by 20 per cent. or more as a result of such tag being exercised;

"Target Group" means Neptune and its subsidiary undertakings from time to time;

"Transitional Agreements" means the CSA, the MMSA, the MSA and any novation agreement entered into between Fireball or its Affiliates, any member of the Moon Group and third party merchants or any novation notices given to third-party merchants (or similar arrangements) for the purpose of novating the agreements between Fireball (or its Affiliates) and the merchants to the Moon Group;

"UAE" means the United Arab Emirates; and

"Winding-Up" means the completion of (i) a voluntary or involuntary winding-up of any Group Company, or (ii) an administration of any Group Company.

Annex 2 Reserved Matters

Part A – Tier One Reserved Matters

1. **Auditors:** any change to Holdco's auditors to an auditor that is not one of the 'Big 4'.
2. **Accounting reference dates:** approving changes to the end of the Financial Year.
3. **Accounting and tax policies:** approving the statutory accounts of any Group Company and/or any material change in the accounting principles or tax policies of any Group Company except as required by law or to comply with a new accounting standard.
4. **Re-organisation:** carrying out any material re-organisation of the Holdco Group that would result in the re-domiciliation of Holdco or any other material Group Company outside of the UAE.
5. **Encumbrances:** creating, releasing or redeeming any Encumbrance over the whole or part of any material part of the undertaking, assets or property of any Group Company, other than in the ordinary course of the Business or in respect of any external debt financing.
6. **Acquisitions and disposals:** the Holdco Group acquiring or disposing (whether in a single transaction or series of transactions) of any material asset(s) or any business (or any material part of any business) or any shares in any company where the transaction value of such acquisition or disposal is more than 10 per cent. of the then current fair market value of the Holdco Group (exclusive of VAT).

Part B – Tier Two Reserved Matters

1. **Dividends:** (i) any changes to the Dividend Policy; or (ii) any distributions or dividends contrary to the Dividend Policy.
2. **Change in the nature of the business:** the Holdco Group undertaking material business in sectors that are not within the scope of Business, or ceasing to conduct the Business.
3. **Anti-bribery, anti-money laundering, corruption and sanctions:** reducing the scope or applicability of any policies and procedures of Holdco which relate to compliance policies and procedures, or authorising a Group Company to materially deviate from them.
4. **Acquisitions and disposals:** the Holdco Group acquiring or disposing (whether in a single transaction or series of transactions) of any material asset(s) or any business (or any material part of any business) or any shares in any company where: (i) the acquisition or disposal is not value accretive to the Holdco Group; (ii) the acquired business or company or a material part thereof is undertaken or based in any Sanctioned Territory; (iii) the acquired business or company primarily undertakes activities in sectors that are not within the scope of the Business; or (iv) the transaction value of such acquisition or disposal is more than 15 per cent. of the then current fair market value of the Holdco Group (exclusive of VAT).
5. **Exit:** undertaking an Exit prior to the end of the Lock-in Period.
6. **Restricted persons:** issuing or transferring Shareholder Instruments to any person which is a Restricted Person.
7. **Management Incentive Plan:** any management incentive plan the economics of which exceed an amount equal to 10% of the Investor's aggregate net profit on their Shareholder Instruments (calculated net of such management incentive plan).

8. **Tax elections:** the making of any material tax election which would be disproportionately adverse to the interests of one Investor as compared to the interests of the Investors, save as required to comply with applicable law.
9. **ROFO:** the exercise of the Lead Investor ROFO by Holdco, in whole or in part.

Part C – Tier Three Reserved Matters

1. **Transfers:** the transfer of Shareholder Instruments by an Investor otherwise than: (i) pursuant to an Exempted Transfer; or (ii) in accordance with the ROFO, Tag Along and Drag Along mechanisms contained in the Shareholders' Agreement (and outlined in paragraphs 20, 21 and 22 of this term sheet).
2. **Transactions with Investors or Investor Affiliates:** any Group Company entering into, renewing or amending any transaction, contract, or arrangement with any Investor or an Investor's Affiliates which is either: (i) outside the ordinary course of business; or (ii) within the ordinary course of business but is not on bona fide and commercial arm's length terms.
3. **Variation of share rights:** modifying, varying or abrogating any rights attaching to any Shareholder Instruments held by an Investor, other than: (i) as required by law; or (ii) as reasonably required to enable transactions permitted under the Shareholders' Agreement, where such modification, variation or abrogation is not disproportionately adverse to the interests of the Investors.
4. **Articles:** altering the articles of association or other constitutional documents of: (i) Holdco; or (ii) any other Group Company, other than: (a) as required by law; or (b) as reasonably required to enable transactions permitted under the Shareholders' Agreement, where such alteration is not disproportionately adverse to the interests of the Investors.
5. **Changes in share capital:** save in connection with matters agreed in the Shareholders' Agreement, changing or varying the share capital of Holdco or any other Group Company (including the issuance of New Shareholder Instruments, a reduction of capital or a purchase or redemption of shares or a consolidation, sub-division, conversion or cancellation of any shares and issuance of Shareholder Instruments), which is not conducted on a pro rata basis.
6. **Change in the nature of the business:** any Group Company undertaking business in any Sanctioned Territories or with Sanctioned Persons.
7. **Winding-Up:** any proposal for the Winding-Up (or to take any action with the intention of the Winding-Up) of any Group Company, other than in the case of insolvency or following disposal of all or substantially all of its assets.

Annex 3 Template Business Plan

1

Business Plan: Key Line Items

Key Performance Indicators

Total Processed Volume
Net Take Rate
Total Number of Cards

Income Statement

Total Net Revenues

Operating Costs

EBITDA

D&A

EBIT

Interest Expenses

Profit Before Tax

Taxes

Net Income

Balance Sheet

Cash and Cash Equivalents
Receivables
Goodwill
Investments
Scheme Debtors
Other Assets

Total Assets

Debt
Payables
Merchant Creditors
Other Liabilities
Total Equity

Total Equity & Liabilities

Cash Flow Key Line Items

Capex (Absolute and YoY Growth)
Net Working Capital (Absolute and YoY Growth)
Debt Amortization
Dividends

Schedule 2 Capitalisation Table

Investor	
Fireball	37.3%
Alpha	13.0%
Manchester	13.0%
Babylon	36.8%
<i>o/w Owl</i>	13.0%
<i>o/w Other Babylon Managed</i>	23.9%
Total	100%

SIGNED for and on behalf of **BCP VI NEPTUNE HOLDINGS L.P.**, acting by its general partner
BROOKFIELD CAPITAL PARTNERS VI GP LLC

By: **Brookfield Capital Partners VI Officer GP LLC**, its sole member

By: 

Name: 

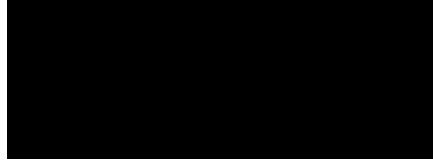
Title: 

SIGNED by _____
on behalf of **First Abu Dhabi Bank P.J.S.C.:**

}

SIGNED by _____
on behalf of **MREI THE WAVE HOLDING RSC**
LTD:

}

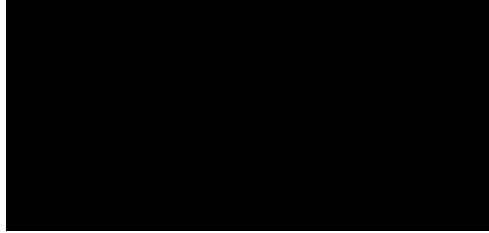


SIGNED by _____
on behalf of **MREI THE WAVE HOLDING RSC**
LTD:

}

SIGNED by _____
on behalf of **MREI THE WAVE HOLDING RSC**
LTD:

}



SIGNED by _____
on behalf of **MREI THE WAVE HOLDING RSC**
LTD:

}

SIGNED by _____
on behalf of Alpha Oryx Limited:



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