

ARTICLES OF ASSOCIATION

PRIVATE COMPANY LIMITED BY SHARES

Neptune Project Rollover Holdings Limited

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Preliminary

1. (1) In these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, reenactment and extension thereof for the time being in force.
- (2) In these Articles:
 - (a) headings shall be ignored in interpreting these Articles;
 - (b) references to one gender include all genders and references to the singular include the plural and vice versa;
 - (c) 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; and
 - (d) the Schedules form part of these Articles and shall have the same force and effect as if expressly set out in the body of these Articles. References to these Articles shall include any Schedules to it and references to Articles and Schedules are to Articles of, and Schedules to, these Articles.

Definitions

2. Unless the context otherwise requires, words and expressions contained in these Articles shall be interpreted in accordance with Schedule 1 (*Definitions and Interpretation*).

Liability of Shareholders

3. The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

BOARD

BOARD'S POWERS AND RESPONSIBILITIES

Board's general authority

4. (1) Subject to these Articles, the Reserved Matters and the provisions of the Shareholders' Agreement, the Board is responsible for the:
 - (a) overall direction, management and operation of the Company;

- (b) forming policies for conducting the business carried on by the Company;
- (c) exercising any rights of the Company under the Investorco Shareholders' Agreement; and
- (d) ensuring that the Company complies with the provisions of these Articles, the Shareholders' Agreement and the Investorco Shareholders' Agreement.

Shareholders' reserve authority

5. (1) The Shareholders may, by Special Resolution, direct the Board to take, or refrain from taking, specified action.
- (2) No such Special Resolution invalidates anything which the Board has done before the passing of the resolution.

Composition of the Board

6. (1) Without prejudice to any other rights that it may have, the Lead Investor may from time to time, in each case, by Lead Investor Direction (which shall take effect on the date specified in the Lead Investor Direction):
 - (a) appoint and / or remove from the Board all of the directors comprising the Board, and appoint and / or remove any replacements of such persons; and
 - (b) nominate one of the directors as the chair of the Board and/or any committee thereof, whom it shall designate as "**Chair of the Board**", and appoint and / or remove any replacement of such person.
- (2) The Shareholders hereby agree that the Company shall give effect to appointments and removals made in accordance with Articles 6(1) and 7(2) and the Shareholders' Agreement and any other purported appointment or removal shall not be effective unless and otherwise carried out in accordance with Article 6 (*Composition of the Board*), Article 7 (*Methods of appointing and terminating Directors*) and the Shareholders' Agreement.
- (3) Observer at the Investorco Board
 - (a) Subject to Articles 6(3)(b) and 6(3)(c), each Qualifying Rollover Shareholder may send one observer to attend and speak at, but not vote at, any meetings of the Investorco Board (an "**Observer**").
 - (b) Any Observer:
 - (i) must not be a Conflicted Individual; and
 - (ii) must enter into an undertaking to Investorco, in a form approved by the Investorco Board, to keep information relating to the Group confidential.

- (c) The Investorco Board may restrict the access of an Observer to information where the Investorco Board considers that such access would or may prejudice the interests of the Group because there is a risk of a conflict of interest between the Group and the Qualifying Rollover Shareholder which has appointed such Observer.

Methods of appointing and terminating Directors

- 7. (1) Subject to the provisions of Article 6 (*Composition of the Board*), Article 7 (*Methods of appointing and terminating Directors*) and the Shareholders' Agreement, the Company shall and each Shareholder shall exercise its rights to procure that action is taken and a resolution is passed to give effect to the:
 - (a) appointments of Directors made in accordance with the Shareholders' Agreement by way of:
 - (i) an Ordinary Resolution; or
 - (ii) by a decision of the Directors taken at a lawfully held meeting of the Directors or pursuant to a written resolution of the Directors; and
 - (b) removals of Directors made in accordance with the Shareholders' Agreement by way of an Ordinary Resolution.
- (2) Notwithstanding and without prejudice to any other provisions of these Articles and the Shareholders' Agreement, a person shall be automatically removed as a Director of the Company if:
 - (a) that person is, or becomes ineligible, to be a Director by virtue of being a Conflicted Individual;
 - (b) that person ceases to be a Director by virtue of any provision of the Companies Regulations or is prohibited from being a Director by Applicable Law;
 - (c) that person becomes bankrupt;
 - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the Directors resolve that such person's office be vacated; or
- (h) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms and Applicable Law.

Reserved Matters

- 8. (1) Subject to the remainder of this Article 8, the Company shall procure that no action is taken or resolution passed by the Company and the Company shall not take any of the actions listed in Schedule 2 (the "**Reserved Matters**") following the Effective Date without the Requisite Approval.
- (2) A series of related transactions shall be construed as a single transaction, and any amounts involved in transactions shall be aggregated, to determine whether a matter is a Reserved Matter.
- (3) The Board shall notify each Qualifying Rollover Shareholder at least 10 Business Days prior to the implementation of any action constituting a Reserved Matter.
- (4) For the purposes of Article 8(1), an Investor may provide its consent to a Reserved Matter or, to the extent applicable, otherwise veto the consent of the Lead Investor in relation to the same by an Investor Consent or an Investor Direction.
- (5) For the avoidance of doubt, no Requisite Approval under these Article or the Shareholders' Agreement shall be required in connection with the Combination.

Directors may delegate

- 9. (1) Subject to these Articles (including Article 9(2)) and the provisions Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - (a) to such person or committee (in accordance with Article 10(2) (*Committees*));
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit.

- (2) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

10. (1) Subject to these Articles, the provisions of the Shareholders' Agreement and the Companies Regulations, the Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations and Article 9 (*Directors may delegate*), the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of the Board.
- (2) Without prejudice to any other rights that it may have, the Lead Investor may from time to time, in each case, by Lead Investor Direction (which shall take effect on the date specified in the Lead Investor Direction):
 - (a) appoint and / or remove from any committee one or more persons as directors comprising the relevant committee, and appoint and / or remove any replacements of such persons; and
 - (b) nominate one of the directors as the chair of any committee thereof, whom it shall designate as "**Committee Chair**", and appoint and / or remove any replacement of such person.

DECISION-MAKING BY BOARD

Voting at Board meetings

11. Subject to Article 8 (*Reserved Matters*) and the Shareholders' Agreement, resolutions of the Board shall be decided by a majority of the votes cast, and each Director shall have one vote.

Written resolutions

12. (1) Subject to Article 12(2), a resolution or other consent executed or approved in writing by a majority of the Directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such Directors were entitled to form the quorum at and had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and such a resolution or other consent may consist of several documents in the like form, each signed by one or more of the Directors.
- (2) All critical matters and decisions pertaining to the Company shall be deliberated and decided upon exclusively at a meeting of the Board to be convened within the ADGM in the United Arab Emirates.

Calling a Board meeting

13. (1) Subject to Article 13(2), any Director may call a Board meeting by giving a minimum of 5 Business Days' notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- (2) Notwithstanding Article 13(1), the Directors may with unanimous consent and discretion, call a Board meeting on shorter notice period. Any agreement to proceed with a shorter notice period shall be duly documented and acknowledged by each Director.
- (2) Notice of any Board meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) the agenda and include any supporting documents to be considered at the meeting; and
 - (d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting (whether by telephone, video conference or other electronic means).
- (3) Notice of a Board meeting must be given to each Director but need not be in writing.
- (4) Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that Board meeting, by giving notice to that effect to the Company not more than 7 days before or after the date on which the Board meeting is held. Where such notice is given after the Board meeting has been held, that does not affect the validity of the Board meeting, or of any business conducted at it.
- (5) The frequency of the Board meetings shall be determined by the commercial needs, operational activities, and level of activity of the Company.

Participation in Board meetings

14. (1) Subject to these Articles and the provisions of the Shareholders' Agreement, Directors participate in a Board meeting, or part of a Board meeting, when:
 - (a) the Board meeting has been called and takes place in accordance with these Articles and the Shareholders' Agreement, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the Board meeting.
- (2) In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.

- (3) Subject to Article 12(2), if all the Directors participating in a Board meeting are not in the same place, they may decide that the Board meeting is to be treated as taking place wherever any of them is.

Quorum for Board meetings

15. (1) The quorum necessary for the transaction of any business of the Board shall be at least one Director when there is a sole Director or two Directors when there is more than one Director, each appointed in accordance with Article 6 (*Composition of the Board*) and Article 7 (*Methods of appointing and terminating Directors*), provided that the majority consists of Directors physically present in the ADGM in United Arab Emirates.
- (2) If a quorum, as set out in Article 15(1), is not constituted at any meeting of the Board within half an hour from the time appointed for the Board meeting or if during the Board meeting a quorum ceases to be present for a period exceeding 30 minutes, the Board meeting shall be adjourned for at least one Business Day whereupon the quorum of the adjourned Board meeting shall be at least one Director appointed in accordance with Article 6 (*Composition of the Board*) and Article 7 (*Methods of appointing and terminating Directors*).

Chairing of Board meetings

16. (1) The Chair of the Board shall chair all meetings of the Board at which the Chair of the Board is present from the ADGM and shall ensure that all relevant papers for any Board meeting are properly circulated in advance and that all such Board meetings are quorate.
- (2) If the Chair of the Board is not present at any Board meeting, the Directors appointed by the Lead Investor with power to nominate the Chair of the Board at that time in accordance with Article 6(1)(b) and the Shareholders' Agreement who are present at the meeting may appoint any one of their number to act as Chair of the Board for the purpose of the meeting.

No casting vote at Board meetings

17. In the case of an equality of votes, no person (including the Chair of the Board) shall have a second or casting vote and the relevant resolution shall not be passed.

Conflicts of interest

18. (1) Where a matter arises in which a Director of the Board has, or can have, a direct or indirect interest that conflicts (or may possibly conflict) with the interests of the Company, the Director shall comply with Applicable Law and, if so requested by the Board, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and / or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including:

- (a) not attending any meetings of the Board at which the relevant situation or matter falls to be considered; and
 - (b) not reviewing documents or information made available to the Board generally in relation to such situation or matter and / or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for such Director to have access to such documents or information.
- (2) A Director, notwithstanding their office, may have an interest of the following kind:
- (a) where a Director (or a person connected with such Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
 - (b) where a Director (or a person connected with such Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
 - (c) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
 - (d) where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company; and
 - (e) where a Director holds an interest in: (i) a direct or indirect Shareholder of the Company; (ii) an affiliate of such Shareholder; and / or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder,

and any such interest shall not (on its own) constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purpose of Article 18(1). A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which such Director derives from: (i) any such interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or (ii) any interest authorised by the Shareholders or the non-conflicted Directors, and no contract, transaction or arrangement giving rise to any such interest shall be liable to be avoided on the grounds of any such interest or benefit.

- (3) If a proposed decision of the Board is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- (4) But if Article 18(5) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision making process for quorum and voting purposes.
- (5) This Article applies when:
- (a) the (i) Company by Ordinary Resolution disapplies; or (ii) the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) and agree by majority decision to disapply, the provisions of these Articles which would otherwise prevent the relevant Director from being counted as participating in the decision making process;
 - (b) the relevant Director is not aware, and reasonably could not have been aware of the interest; or
 - (c) the Director's interests cannot reasonably be regarded as likely to give rise to a conflict of interest.

Records of decisions to be kept

19. The Directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every Board meeting and decision taken by the Directors.

Directors' remuneration

20. The Company shall be responsible for the remuneration and expenses of the Directors and any costs in connection with the appointment and removal of each such Director (unless the Board determines otherwise).

Directors' expenses

21. The Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall reimburse the Lead Investor for reasonable travelling, accommodation and other expenses reasonably incurred by any Director in attending Board Meetings (or meetings of a committee of the Board) or otherwise in connection with that Director's functions as a Director.

PART 3

SHARES

All Shares to be fully paid up

22. (1) No Share is to be issued for less than the issue price to be paid to the Company in consideration for its issue.
- (2) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

Classes of Shares

23. (1) The capital of the Company shall be divided into the A Shares and the B Shares, which shall have the respective rights as set out in these Articles and the Shareholders' Agreement.
- (2) Subject to these Articles, the Reserved Matters and the provisions of the Shareholders' Agreement, but without prejudice to the rights attached to any existing A Shares and B Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- (3) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of the Share, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- (4) Voting rights in respect of Shares
 - (a) The A Shares shall be voting and, subject to the provisions of the Shareholders' Agreement, every Shareholder holding one or more A Shares shall, subject to these Articles, be entitled to speak at, receive notice of, attend and vote at all general and other meetings of the Company and, on a vote on a poll, every holder of A Shares who is present in person or by proxy or, in the case of a body corporate, by a duly authorised representative, shall have one vote for every A Share held by them (including on any resolution proposed as a written resolution).
 - (b) The B Shares shall be non-voting and none of the B Shares shall confer on the holders thereof any right to speak at, receive notice of, attend, or vote at any general and other meetings of the Company, or any resolution proposed as a written resolution, and the B Shares shall not be counted in determining whether a quorum is present, or the total number of votes which may be cast at any such meeting.
- (5) Income rights in respect of Shares
 - (a) Every holder of B Shares shall be entitled to receive Dividends in respect of the B Shares held by them as the Company may by

Ordinary Resolution declare or the Directors may decide to pay in accordance with these Articles.

- (b) None of the A Shares shall confer on the holders thereof any right to receive any Dividends.
- (6) Capital rights in respect of Shares
- (a) On a return of capital on liquidation, dissolution or winding-up of the Company, following the payment of all amounts due, the Company's remaining assets available for distribution shall be distributed amongst the holder of the B Shares pro rata.
 - (b) None of the A Shares shall confer on the holders thereof any right to receive any amounts on a return of capital on liquidation, dissolution or winding-up of the Company other than the initial amounts paid on the A Shares.
 - (c) The Board may also decide to declare and pay dividends or make other distributions of the Company's profits, as determined in accordance with Articles 23(5) and 35 to 40, Applicable Law and accounting standards.

Company not bound by less than absolute interests

24. Except as required by Applicable Law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by Applicable Law or the provisions of these Articles or the Shareholders' Agreement, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder of that Share's absolute ownership of it pursuant to the Company's register of members and all the rights attaching to it.

Share certificates

25. (1) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (2) Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) that the Shares are fully paid; and
 - (c) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of Shares of more than one class.
- (4) If more than one person holds a Share, only one certificate may be issued in respect of it. The names of all joint holders shall be recorded on the share certificate and in the register of members.
- (5) Certificates must be executed in accordance with the Companies Regulations.

Replacement Share certificates

26. (1) If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (2) A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must either return the certificate which is to be replaced to the Company if it is damaged or defaced, or, in the event that the certificate cannot be returned, provide the Company with an indemnity for the certificate in a form approved by the Board; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Joint holders

27. (1) Whichever Shareholder is named first in the register of members shall be deemed as the authorized representative to act on behalf of all the joint holders, for all intents and purposes related to the Share.
- (2) Except as otherwise specified in the Articles:
- (a) anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the Share; and
 - (b) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the Share, to the exclusion of the other joint holders.

Exit and Reorganisation Transactions

28. (1) Subject to the Reserved Matters and the provisions of the Shareholders' Agreement:
- (a) the Lead Investor shall establish the timing, structure, pricing and other terms and conditions of any Exit;

- (b) the Company may take any actions deemed necessary, appropriate or desirable by the Lead Investor to effect an Exit or a Reorganisation Transaction; and
- (c) each Rollover Shareholder shall take such action, and procure that such action is taken, as is reasonably requested by the Lead Investor to achieve any Exit or effect any Reorganisation Transaction.

New Issues

29. (1) Issue of Shares

- (a) The Company shall not issue any new Shares (a “**New Issue**”) unless it is made in accordance with the provisions of the Shareholders’ Agreement.

(2) Pre-emption rights

- (a) Subject to the provisions of the Shareholders’ Agreement, on any New Issue, each Rollover Shareholder is entitled, but not obliged, to subscribe for such Rollover Shareholder’s Rollover Shareholder Proportion of Shares comprising the New Issue (the “**New Shares**”) on the same terms as the other Rollover Shareholders.

(3) Pursuant to the Investorco Shareholders’ Agreement, the Company will have certain pre-emption rights or catch-up rights in respect of Investorco New Issues. Where the Company receives notice of a proposed Investorco New Issue:

- (a) The Company shall propose to the Rollover Shareholders a New Issue, in accordance with this Article 29 and the Shareholders’ Agreement which would enable the Company to exercise its rights under the Investorco Shareholders’ Agreement to subscribe for the Investorco Securities comprising the Investorco New Issue in accordance with and subject to the terms of the Investorco Shareholders’ Agreement; and
- (b) if the New Issue pursuant to sub-paragraph (i) above is taken up in full by one or more Rollover Shareholders, the Company shall apply the proceeds of such New Issue in exercising its rights under the Investorco Shareholders’ Agreement to subscribe for the Investorco Securities comprising the Investorco New Issue in accordance with and subject to the terms of the Investorco Shareholders’ Agreement.

Security transfers

30. (1) Transfers

- (a) Securities may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

- (b) Any person who holds, or becomes entitled to hold, any Securities shall not undertake a Direct Transfer or Indirect Transfer of any of its Securities without Lead Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the provisions of the Shareholders' Agreement.
- (2) Registration of Transfers
- (a) The Company shall, and each Investor shall procure that the Company shall:
 - (i) register any Direct Transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, these Articles, the Shareholders' Agreement and Applicable Law as soon as practicable, by entering the name of the person to which a Direct Transfer is made on the register of members in respect of Shares and any other applicable register in respect of other Securities; and
 - (ii) not register a Direct Transfer of legal title to the Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, these Articles, the Shareholders' Agreement and Applicable Law.
 - (b) If title to a Security passes to a transferee, the Company may only recognise the transferee as having any title to that Security.
- (3) Permitted Transfers
- (a) Direct Transfers or Indirect Transfers of Securities are permitted:
 - (i) by the Investors and their Permitted Affiliate Transferees to Permitted Affiliate Transferees;
 - (ii) if required or permitted pursuant to Article 32 (*Tag-Along*) or Article 33 (*Drag-Along*);
 - (iii) if required or permitted pursuant to an Exchange in accordance with the Shareholders' Agreement;
 - (iv) in respect of any Qualifying Rollover Shareholder only, at any time following the date which is five years following the Effective Date, subject to and in accordance with Article 34 (*Right of First Offer*); and
 - (v) if required or permitted pursuant to a Reorganisation Transaction in accordance with the Shareholders' Agreement,

provided in each case that a Direct Transfer or Indirect Transfer of any Securities may not be made to a person who is at the relevant time a Restricted Person unless Lead Investor Consent has been obtained.

(4) Cessation of Permitted Affiliate Transferees

- (a) Where any Security Holder holds Securities as a result of a Direct Transfer or an Indirect Transfer by a person (the “**Original Holder**”) in relation to whom it was a Permitted Affiliate Transferee, if such Permitted Affiliate Transferee ceases to be a Permitted Affiliate Transferee of the Original Holder, it shall immediately Transfer (by way of a Direct Transfer or Indirect Transfer, as relevant) all Securities held by it to the Original Holder or, subject to Lead Investor Consent, to such other Permitted Affiliate Transferee of the Original Holder and, prior to such Transfer, Article 30(5)(a) shall apply.

(5) Default

- (a) The Company may request any Security Holder to provide to the Company any information or evidence relevant to considering whether a purported Direct Transfer or Indirect Transfer of Securities is in breach of these Articles or the provisions of the Shareholders’ Agreement. If such information or evidence as is reasonably sufficient to demonstrate that a purported Direct Transfer or Indirect Transfer of Securities is not in breach of these Articles or the provisions of the Shareholders’ Agreement is not provided within 10 Business Days of any request, the Board shall notify the relevant Security Holder that a breach of this Article 30 (*Security Transfers*) has occurred, whereupon the Company shall, and each Investor shall procure that the Company shall, refuse to register the purported Direct Transfer (other than with Lead Investor Consent).

Events of Default

31. (1) An “**Event of Default**” shall occur in relation to a Rollover Shareholder if it:

- (a) undertakes a Direct Transfer or Indirect Transfer of any of its Securities other than as permitted by Article 30 (*Security Transfers*) or fails to comply with Article 30(4);
- (b) fails to comply with the provisions of the Shareholders’ Agreement in relation to a new issue of Securities;

and either:

- (i) the breach is not capable of being remedied; or
- (ii) the relevant Rollover Shareholder does not remedy that breach within 30 Business Days of receiving (or being deemed to have received) a notice from the Company requiring it to remedy that breach.

- (2) With effect from the date of the Shareholders' Agreement, if an Insolvency Event or Event of Default occurs (each, a "**Material Breach**"), the Rollover Shareholder which is the subject of that Material Breach (the "**Defaulting Investor**") shall notify the Lead Investor of the occurrence of that Material Breach as soon as reasonably practicable and in any event within 10 Business Days of such occurrence.
- (3) Upon a Material Breach occurring, for so long as it is continuing and unless and until otherwise agreed by the Lead Investor:
 - (a) the Defaulting Investor shall not exercise any of its powers or rights in relation to the management of ,the Company under these Articles, the Shareholders' Agreement or otherwise or be entitled, or required, to vote on any Reserved Matter or to have its Securities taken into account in establishing whether any Reserved Matter has been passed;
 - (b) any Observer nominated by the Defaulting Investor (or its predecessor in title) shall not:
 - (i) be entitled to attend any meeting of the Investorco Board;
 - (ii) be entitled to receive or request any information from the Group; and
 - (c) the Defaulting Investor shall cease to have any rights pursuant to Article 29(2) (*Pre-emption rights*), Article 32 (*Tag-Along*) or Article 34 (*Right of First Offer*).

Tag-Along

32. (1) Subject to Articles 32(2) and 32(6) and the provisions of the Shareholders' Agreement, if:
 - (a) the Lead Investor (in such capacity, the "**Tag-Along Seller**") proposes to make a Direct Transfer or an Indirect Transfer to a Third Party Buyer (a "**Tag-Along Purchaser**") of:
 - (i) any of its Investorco Securities; or
 - (ii) any of its Investorco Securities that would result in a Change of Control; or
 - (b) any Investorco Investor (in such capacity, the "**Tag-Along Seller**") proposes to make a Direct Transfer or an Indirect Transfer to a Tag-Along Purchaser that is a Specific Restricted Person of any of its Investorco Securities in accordance with paragraph 1.1 of Schedule 4 of the Investorco Shareholders' Agreement, paragraph 1.1 of Schedule 6 of the Investorco Shareholders' Agreement or otherwise with the Requisite Approval (as defined in the Investorco Shareholders' Agreement) under the Investorco Shareholders' Agreement,

(the “**Tag-Along Sale**”), the Tag-Along Seller shall procure that (x) each of the Rollover Shareholders (in the case of paragraph (a) above) or (y) each of the Qualifying Rollover Shareholders (in the case of paragraph (b) above) (in such capacity, the “**Tag-Along Investors**”) has the opportunity to sell to the Tag-Along Purchaser:

- (i) in the case of a Transfer pursuant to Article 32(1)(a)(i) where such Transfer is:
 - (a) a Direct Transfer, that proportion of such Tag-Along Investor's Securities which rank *pari passu* with the Securities being transferred by the Tag-Along Seller which is equal to the proportion which is calculated by dividing: (A) the Tag-Along Seller's relevant Investorco Securities which rank *pari passu* with the Tag-Along Investor's Securities and are the subject of the Tag-Along Sale; by (B) the total number of the Tag-Along Seller's relevant Investorco Securities which rank *pari passu* with the Tag-Along Investor's Securities, and for the purposes of this paragraph, the B Shares and the Investorco Ordinary Shares shall be deemed to rank *pari passu*; and
 - (b) an Indirect Transfer, that proportion of such Tag-Along Investor's Securities which is equal to the proportion which is calculated by dividing: (A) the shares in the Tag-Along Seller which are the subject of such Indirect Transfer; by (B) the total number of shares in the Tag-Along Seller; and
- (ii) in the case of a Direct Transfer or Indirect Transfer pursuant to Article 32(1)(a)(ii) and Article 32(1)(b), all of such Tag-Along Investor's Securities,

(the “**Tag-Along Securities**”) for the same price per Security (calculated on the basis that an Investorco Ordinary Share shall be deemed to have an equivalent value to a B Share) and on no less favourable terms (the “**Tag-Along Right**”).

- (2) The Tag-Along Right shall not apply to any Direct Transfer or Indirect Transfer of Investorco Securities:
 - (a) to a Permitted Affiliate Transferee;
 - (b) pursuant to a syndication completed prior to the date falling 12 months after completion of the Combination which does not result in a Change of Control;
 - (c) on or following a Listing (which shall be governed by the provisions of any lock-up and/or orderly marketing agreement);

- (d) to the extent that the Fireball Investor has made a ROFO Offer (as defined in the Investorco Shareholders' Agreement) in relation to the Investorco Securities comprising such Transfer which has been accepted, in each case in accordance with the terms of paragraph 2 of schedule 6 of the Investorco Shareholders' Agreement;
 - (e) where a Drag-Along Notice has been served in accordance with Article 33 (*Drag-Along*); or
 - (f) where the Company proposes to or is required make a Direct Transfer or Indirect Transfer of all of its Investorco Securities or the same proportion of its Investorco Securities as is being sold by the other Investorco Investors in the relevant transaction.
- (3) The Tag-Along Seller shall deliver a Notice to each of the Tag-Along Investors (a "**Tag-Along Notice**"), to be received (or deemed to be received) not less than 40 Business Days before the anticipated closing date of any Direct Transfer or Indirect Transfer which gives rise to a Tag-Along Right (the "**Anticipated Closing Date**"). The Tag-Along Notice shall set out (if and to the extent not described in any accompanying documents):
- (a) the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for the Tag-Along Securities (the "**Tag-Along Consideration**") which shall be in the same form and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller pursuant to the Tag-Along Sale as determined and agreed by the Tag-Along Seller and the Tag-Along Purchaser;
 - (b) the identity and address of the Tag-Along Purchaser; and
 - (c) all other material terms and conditions, if any, of the Tag-Along Sale.
- (4) If a Tag-Along Investor wishes to exercise the Tag-Along Right:
- (a) such Tag-Along Investor (in such capacity, a "**Tagging Security Holder**") shall send a Notice to the Tag-Along Seller stating that the Tagging Security Holder wishes to exercise the Tag-Along Right in respect of the Tag-Along Securities;
 - (b) a Notice sent under Article 32(4)(a), must be received (or deemed to have been received) not more than 30 Business Days after the date of the Tag-Along Notice (the "**Acceptance Period**"); and
 - (c) any Security Holder that does not notify the Tag-Along Seller(s) within the Acceptance Period shall be deemed to have waived their Tag-Along Right, unless such failure was the result of the Tag-Along Seller(s) failing to comply with its obligations under Articles 32(3).
- (5) Following the expiry of the Acceptance Period and at least seven Business Days prior to the Anticipated Closing Date, the Tag-Along Seller shall deliver to each Tagging Security Holder a definitive agreement (along with any

ancillary transfer instruments) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser on substantially the same terms as set out in the Tag-Along Notice, provided that no Tagging Security Holder shall be required to give any representations, warranties, indemnities or restrictive covenants in connection with Company pursuant to such agreement, except for warranties to be given by such Tagging Security Holder as to the title to the Tag-Along Securities held by it and as to its capacity to sell those Tag-Along Securities and a customary leakage undertaking in respect of any leakage received by it or its Affiliates (the “**Tag-Along Agreement**”). The liability of any Tagging Security Holder under the Tag-Along Agreement shall be capped at its consideration received thereunder.

- (6) Each Tagging Security Holder shall, to be received (or deemed to have been received) not less than five Business Days before the Anticipated Closing Date, return to the Tag-Along Seller:
- (a) the Tag-Along Agreement and all ancillary documents provided to such Tagging Security Holder under Article 32(5) duly executed by such Tagging Security Holder and with the addition of any Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions;
 - (b) details of such Tagging Security Holder’s Nominated Bank Account (to the extent that the Tag-Along Consideration is payable in cash); and
 - (c) if a certificate or other instrument of title has been issued in respect of the Tag-Along Securities, the relevant certificate(s) or instruments (or an indemnity in respect of any missing certificates or instruments in a form satisfactory to the Board), all of which shall be held by the Tag-Along Seller to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and / or issue of relevant securities in respect of the Tag-Along Consideration have been made.

If a Tagging Security Holder fails to comply with this Article 32(6) in full, such Tagging Security Holder shall be deemed to have waived their Tag-Along Right.

- (7) Each Tagging Security Holder and the Tag-Along Seller shall bear a share of the costs of the Tag-Along Sale, including adviser fees, in the same proportions as the consideration (of whatever form) received by each such Investor bears to the aggregate consideration for the Tag-Along Sale.
- (8) Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration under the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Seller receives its consideration.

- (9) Completion of the Transfer of the Tag-Along Securities shall take place at the same time as completion of the Tag-Along Sale. The Tag-Along Seller shall furnish or shall use reasonable endeavours to ensure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- (10) If the Transfer of the Tag-Along Securities is not completed in accordance with Article 32 (*Tag-Along*), the Tag-Along Seller shall be prohibited from pursuing the Tag-Along Sale and shall promptly return to each Tagging Security Holder all documents (if any) previously delivered by such Tagging Security Holder in accordance with Articles 32(5) and 32(6), and all the restrictions on Transfer (whether relating to Direct Transfers or Indirect Transfers) contained in these Articles and the provisions of the Shareholders' Agreement with respect to Securities held or owned by the Tag-Along Seller and such Tagging Security Holder shall again be in effect.

Drag-Along

33. (1) If the Lead Investor together with any Affiliates (in such capacity, the "**Dragging Investor**"), proposes to make a Direct Transfer or Indirect Transfer of all of the Investorco Shares held by the Lead Investor and its Affiliates to a Third Party Buyer (a "**Drag-Along Purchaser**"), the Dragging Investor may require all Security Holders (in such capacity, the "**Dragged Investors**") to undertake a Transfer of all of their respective Securities to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investor's Investorco Shares (a "**Required Exit**").
- (2) Subject to Article 33(3), a Required Exit shall be on terms and conditions economically no less favourable to the Dragged Investors in respect of any Security than the terms agreed between the Dragging Investor and the Drag-Along Purchaser for the corresponding Investorco Security being sold by the Dragging Investor to the Drag-Along Purchaser (including on the basis that the Investorco Ordinary Shares shall be deemed to be the corresponding Investorco Securities of the B Shares).
- (3) The Drag-Along Purchaser may offer different forms of consideration to the Dragging Investor and / or any of the Dragged Investors, provided each Dragged Investor shall receive the consideration for its Securities in cash unless such Dragged Investor agrees otherwise with the Drag-Along Purchaser and the Dragging Investor.
- (4) Nothing in this Article 33 (*Drag-along*) shall require the Drag-Along Purchaser to offer equality of treatment to Dragged Investors with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure.
- (5) The Dragging Investor may effect a Required Exit by sending a Notice to the Dragged Investors (the "**Drag-Along Notice**"). A Drag-Along Notice must be received (or deemed to have been received) not less than 20 Business Days before the anticipated closing date of the Direct Transfer or Indirect Transfer to the Drag-Along Purchaser. The Drag-Along Notice shall specify:

- (a) that the Dragged Investors are required to undertake a Direct Transfer of all their Securities (the “**Dragged Securities**”);
 - (b) the identity and address of the Drag-Along Purchaser;
 - (c) the proposed form(s) and price per each Dragged Security;
 - (d) the terms and conditions of payment offered for the Securities proposed to be sold to the Drag-Along Purchaser by the Dragged Investors;
 - (e) the anticipated closing date of the Required Exit; and
 - (f) any other material terms or conditions, if any, of the Required Exit.
- (6) The Dragging Investor shall provide copies of all documents required to be executed by the Dragged Investors to give effect to the Required Exit (together, the “**Drag-Along Agreement**”) at the same time as giving the Drag-Along Notice, provided that no Dragged Investor shall be required to give any representations, warranties, indemnities or restrictive covenants in connection with the Company pursuant to the Drag-Along Agreement, except for warranties to be given by such Dragged Investor as to the title to the Dragged Securities held by it and as to its capacity to sell those Dragged Securities and a customary leakage undertaking in respect of any leakage received by it or its Affiliates. The liability of any Dragged Investor under the Drag-Along Agreement shall be capped at its consideration received thereunder.
- (7) Following receipt (or deemed receipt) of the Drag-Along Notice and accompanying documents, each Dragged Investor shall:
- (a) sell all of their Dragged Securities, and participate in the Required Exit;
 - (b) return to the Dragging Investor within 15 Business Days of receipt of the Drag-Along Notice:
 - (i) the documents provided to such Dragged Investor with the Drag-Along Notice, duly executed by such Dragged Investor;
 - (ii) details of such Dragged Investor’s Nominated Bank Account; and
 - (iii) if a certificate or instrument of title has been issued in respect of the relevant Securities, the relevant certificate(s) or instrument(s) (or an indemnity in respect of any missing certificates or instruments in a form satisfactory to the Board), all of which shall be held by the Dragging Investor to the order of such Dragged Investor until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and / or

issue of relevant securities for the aggregate consideration due to such Dragged Investor have been made;

- (c) vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and / or consent in writing to the Required Exit;
 - (d) if and to the extent permitted by law, instruct any directors nominated by such Dragged Investor on the board of any Group Company to vote in favour of the Required Exit; and
 - (e) bear their share of the costs of the Required Exit, including adviser fees, in the same proportions as the consideration (of whatever form) received by such Dragged Investor bears to the aggregate consideration received for the Required Exit.
- (8) If a Dragged Investor fails to provide details of a Nominated Bank Account in accordance with Article 33(7)(b), the Dragging Investor shall:
- (a) nominate a bank account in which such Dragged Investor's aggregate consideration shall be received for such Dragged Investor and such bank account shall be deemed to be the "Nominated Bank Account" for such Dragged Investor for the purposes of Article 33(7)(b);
 - (b) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Dragged Investor in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - (c) use reasonable endeavours to ensure that the amount owed to the Dragged Investor be transferred to a bank account as nominated by the Dragging Investor or the Company in the name of such Dragged Investor as soon as reasonably practicable following receipt of its details from the Dragged Investor.
- (9) Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "New Holder"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder shall be bound to sell and undertake a Direct Transfer of all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Article 33 (*Drag-Along*) shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.
- (10) Completion of the Transfer of the Dragged Securities shall take place at the same time as completion of the sale by the Dragging Investor of its Investorco Shares giving rise to the Required Exit.

- (11) The Dragging Investor shall furnish such evidence of completion of the sale of its Investorco Shares giving rise to the Required Exit as may be reasonably requested by any Dragged Investor.
- (12) If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any Permitted Regulatory Conditions are required to be satisfied before the Required Exit can be completed, within 20 Business Days of the long-stop date for the satisfaction of such Permitted Regulatory Conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the day on which the Dragging Investor sends a notice to the Dragged Investors that the Required Exit shall not be completed, the Drag-Along Notice shall cease to be of effect and each Dragged Investor shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Dragging Investor under this Article 33 (*Drag-Along*) shall be reinstated.
- (13) If a Dragged Investor fails to comply with any of its obligations under this Article 33 (*Drag-Along*), the Company shall notify such Dragged Investor of the same and if such Dragged Investor fails to remedy such non-compliance as soon as reasonably practicable and in any event within three Business Days of receipt (or deemed receipt) of such notice from the Company, the Company (and any Director of the Company) will be deemed to have been appointed the Dragged Investor's agent and attorney with the full power and authority to effect the provisions of this Article 33(13) including, without limitation, to transfer the Dragged Securities of such Dragged Shareholder in such Dragged Shareholder's name and on such Dragged Shareholder's behalf and execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents, including any indemnity in respect of any missing certificates or instruments (and with full power to grant any power of attorney and / or delegate power and authority on the Dragged Shareholder's behalf in accordance with the provisions contained in any such documents) in each case as required to give effect to the transfer required under this Article 33 (*Drag-Along*). Once the name of the Drag-Along Purchaser has been entered into the register of members in purported exercise of these powers, the validity of the transfer shall not be questioned by any person and the transferee shall not be bound to see the application of the consideration.

Right of First Offer

34. (1) Following the date which is five years following the Effective Date, a Qualifying Rollover Shareholder (the "**Transferring Investor**") may undertake a Direct Transfer or Indirect Transfer of its Securities subject to and in accordance with this Article 34 (*Right of First Offer*). This Article 34(1) shall not apply to any Direct Transfer or Indirect Transfer of Securities pursuant to Article 30(3)(a)(i).
- (2) If a Transferring Investor wishes to undertake a Direct Transfer or Indirect Transfer of any of its Securities (the "**Transfer Securities**") in accordance with Article 34(1), it shall give a Notice (a "**Transfer Notice**") to the Lead

Investor (in such capacity, the “**Non-Transferring Investor**”) containing details of the Transfer Securities.

- (3) If a Non-Transferring Investor wishes to buy the Transfer Securities, it shall send a Notice to the Transferring Investor (a “**Purchase Notice**”) to be received (or deemed to have been received) by 5.00 p.m. on the date 30 Business Days after the date of the Transfer Notice (the “**ROFO Closing Time**”). The Purchase Notice shall:
 - (a) set out an offer (a “**ROFO Offer**”) to purchase all (but not some) of the Transfer Securities;
 - (b) state the cash price offered for each class of the Transfer Securities;
 - (c) be irrevocable and unconditional except for any Permitted Regulatory Conditions; and
 - (d) contain all material terms and conditions, including any necessary Permitted Regulatory Conditions.
- (4) If a Non-Transferring Investor does not wish to make a ROFO Offer, it may either:
 - (a) send a Notice to the Transferring Investor before the ROFO Closing Time declining to make a ROFO Offer; or
 - (b) take no action in respect of the Transfer Notice, in which case it shall be considered not to have made a ROFO Offer once the ROFO Closing Time has passed.
- (5) The Transferring Investor shall not be obliged to accept any ROFO Offer. If the Non-Transferring Investor has sent a valid Purchase Notice, the Transferring Investor shall send a Notice to the Non-Transferring Investor to be received (or deemed to have been received) by 5.00 p.m. on the date 20 Business Days after the date of the Purchase Notice, stating whether the Transferring Investor accepts or rejects the Non-Transferring Investor's ROFO Offer.
- (6) Subject to Article 34(12), if the Transferring Investor accepts a Non-Transferring Investor’s ROFO Offer, the Direct Transfer of the Transfer Securities by the Transferring Investor to the Non-Transferring Investor shall be completed in accordance with Articles 34(10) and 34(11) and the terms and conditions of the relevant ROFO Offer.
- (7) In the event of any conflict between the provisions of Articles 34(10) and 34(11) and the terms and conditions of the ROFO Offer, Articles 34(10) and 34(11) shall take precedence.
- (8) If:

- (a) the Transferring Investor has received a Notice from each Non-Transferring Investor declining to make a ROFO Offer prior to the ROFO Closing Time in accordance with Article 34(4)(a);
- (b) the Transferring Investor has not received a valid Purchase Notice from a Non-Transferring Investor prior to the ROFO Closing Time in accordance with Article 34(3); or
- (c) the Transferring Investor has sent a Notice to all Non-Transferring Investors that have sent a valid Purchase Notice rejecting their ROFO Offers in accordance with Article 34(5),

the Transferring Investor (or its Affiliate with respect to an Indirect Transfer) shall be free to sell all (but not some) of the Transfer Securities to a third party (who may not be a Restricted Person unless Lead Investor Consent has been obtained) (the “**Third Party Buyer**”), provided that a binding agreement is entered into within 6 months of the ROFO Closing time and:

- (i) the price to be paid in cash by the Third Party Buyer for the Transfer Securities is not less than the highest price specified by any Non-Transferring Investor in a valid Purchase Notice;
 - (ii) the terms agreed with the Third Party Buyer are no less favourable in all material respects than the terms offered by any Non-Transferring Investor in a valid Purchase Notice; and
 - (iii) in the case of a Direct Transfer, the Third Party Buyer agrees to enter into a Deed of Adherence in the form required by this Agreement and provides KYC Information to the Company and Investorco.
- (9) If a Transferring Investor or a Non-Transferring Investor does not comply with its sale or purchase obligations in this Article 34 (*Right of First Offer*), then the provisions of Article 34(11) shall apply. If the Third Party Buyer fails to acquire the Transfer Securities in accordance with Articles 34(2) to 34(9), then the procedures set out in Articles 34(2) to 34(9) shall be complied with in full in respect of each new or revised offer, whether by the same Third Party Buyer or not.
- (10) Subject to Article 34(12), any Direct Transfer of the Transfer Securities by a Transferring Investor to a Non-Transferring Investor (a “**Buyer**”) made under this Article 34 (*Right of First Offer*) shall be made in accordance with this Article 34(10).
- (a) The Transferring Investor and the Buyer shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to existing Permitted Regulatory Conditions.
 - (b) Each of the Transferring Investor and the Buyer shall use reasonable endeavours to ensure the satisfaction of any Permitted Regulatory Condition applying to it as soon as possible.

- (c) If any of the Permitted Regulatory Conditions is not satisfied or waived 60 Business Days or, in the case of a regulatory approval, 150 Business Days, after service of the Transfer Notice, then the Transfer Notice shall lapse.
 - (d) Completion of the Direct Transfer of the Transfer Securities shall take place 15 Business Days after the date:
 - (i) the Transferring Investor sends a Notice to the final Non-Transferring Investor pursuant to Article 34(5); or
 - (ii) of satisfaction or waiver of all Permitted Regulatory Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Transferring Investor and the Buyer shall agree or, failing which, at 5.00 p.m. at the registered office of the Company.
 - (e) On or before the Transfer Date and subject to compliance by the Buyer with the obligations under Article 34(10)(f), the Transferring Investor shall deliver to the Buyer in respect of the Transfer Securities:
 - (i) duly executed instruments for transfer;
 - (ii) any relevant Securities certificates (or an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing); and
 - (iii) a power of attorney in such form and in favour of such person as the Buyer may nominate to enable the Buyer to exercise all rights of ownership including, without limitation, voting rights pending registration of the Direct Transfer.
 - (f) Against delivery of the documents referred to in Article 34(10)(e), the Buyer shall pay the total consideration due for the Transfer Securities to the Transferring Investor by telegraphic transfer to its Nominated Bank Account by 5.00 p.m. on the Transfer Date. If the Buyer fails or refuses to comply with this obligation, then the Transfer Notice shall lapse.
- (11) If a Transferring Investor fails or refuses to comply with its obligations:
- (a) under this Article 34 (*Right of First Offer*), the Company shall notify such Transferring Investor of the same and if such Transferring Investor fails to remedy such non-compliance as soon as reasonably practicable and in any event within three Business Days of receipt (or deemed receipt) of such notice from the Company, the Company (and any Director of the Company) will be deemed to have been appointed the Transferring Investor’s agent and attorney with the full power and authority to effect the provisions of this Article 34(11) including, without limitation, to transfer the Transfer Securities of such

Transferring Investor in such Transferring Investor's name and on such Transferring Investor's behalf and execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents, including any Transfer Notice (and with full power to grant any power of attorney and / or delegate power and authority on the Transferring Investor's behalf in accordance with the provisions contained in any such documents) in each case as required to give effect to this Article 34 (*Right of First Offer*). Once the name of the Buyer has been entered into the register of members (in its capacity as the holder of Transfer Securities) in purported exercise of these powers, the validity of the transfer shall not be questioned by any person and the transferee shall not be bound to see the application of the consideration; and

(b) under Article 34(10) on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition, the Company may receive the purchase money in trust for the Transferring Investor (without any obligation to pay interest) and cause the Buyer to be registered as the holder of the Transfer Securities being sold (once any appropriate stamp duty has been paid). The receipt by the Company of the purchase money shall be a good discharge to the Buyer (who shall not be bound to see to the application of those monies). After the Buyer has been registered as holder of the Transfer Securities being sold in exercise of these powers:

(i) the validity of the Direct Transfer shall not be questioned by any person; and

(ii) the Transferring Investor shall surrender its certificates for the Transfer Securities to the Company (or provide an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing). On surrender, it shall be entitled to the purchase money for the Transfer Securities.

(12) Notwithstanding the foregoing, if a ROFO Offer from the Lead Investor is accepted by the Transferring Investor under this Article 34 (*Right of First Offer*), the Fireball Investor may serve a Notice on the Lead Investor within 5 Business Days agreeing to acquire its pro rata portion of the Transfer Securities by reference to the Lead Investor's and the Fireball Investor's respective Investorco Equity Proportions (determined in accordance with the Investorco Shareholders' Agreement) and Article 34 (*Right of First Offer*) shall apply *mutatis mutandis* and references to a Non-Transferring Investor shall be deemed to include the Lead Investor and the Fireball Investor (as applicable), such that the Fireball Investor shall participate in the ROFO Offer on the same terms as agreed between the Lead Investor and the Transferring Investor.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring Dividends

35. (1) Subject to Article 23(5), the Company shall promptly distribute to the Security Holders all distributions received from Investorco in accordance with the economic rights attaching to such Securities, (each, a “**Dividend**”), subject to:
- (a) such Dividends being made in accordance with the Shareholders’ Agreement and in compliance with Applicable Law;
 - (b) the Shareholders having passed an Ordinary Resolution or the Directors having passed a written resolution by majority vote;
 - (c) the Directors, by majority vote in a written resolution or in a duly held meeting of the Directors, having made a recommendation as to such Dividend’s amount and such Dividend not exceeding the amount recommended by the Directors;
 - (d) 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);
 - (e) consideration having been given to tax (including applicable withholding tax) and, subject to the Board acting reasonably and in accordance with its fiduciary duties, other professional advice; and
 - (f) the Dividend being declared and paid in accordance with the Security Holders’ respective rights,
- (the “**Dividend Policy**”).
- (2) Unless the Shareholders’ resolution to declare or Directors’ decision to pay a Dividend, or the terms on which Securities are issued, specify otherwise, it must be paid by reference to each Security Holder’s holding of securities on the date of the resolution or decision to declare or pay it.
- (3) The Directors may pay at intervals any Dividend payable as determined by the Board if it appears to them that the profits available for distribution justify the payment.
- (4) If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends

36. (1) Where a Dividend is payable in respect of a Security, it must be paid by one or more of the following means:

- (a) transfer to a bank account specified by the Dividend Recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Dividend Recipient by post to the Dividend Recipient at the Dividend Recipient's registered address (if the Dividend Recipient is a holder of the share), or (in any other case) to an address specified by the Dividend Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Dividend Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the Dividend Recipient either in writing or by such other means as the Directors decide.
- (2) For the purposes of this Article 36 (*Payment of Dividends*) and Article 38 (*Unclaimed Dividends*), “**Dividend Recipient**” means, in respect of a Security in respect of which a Dividend is payable:
- (a) the holder of the Security; or
 - (b) if the Security has two or more joint holders, whichever of them is named first in the register of members or similar register; or
 - (c) if the holder is no longer entitled to the Security by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

37. (1) The Company may not pay interest on any Dividend in respect of a Security unless otherwise provided by:
- (a) the terms on which the Security was issued; or
 - (b) the provisions of another agreement between the holder of that Security and the Company.

Unclaimed Dividends

38. (1) All Dividends or other sums which are:
- (a) payable in respect of Securities; and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (2) The payment of any such Dividend into a separate account does not make the Company a trustee in respect of it.

- (3) If:
- (a) twelve years have passed from the date on which a Dividend became due for payment; and
 - (b) the Dividend Recipient has not claimed it,
- the Dividend Recipient is no longer entitled to that Dividend and it ceases to remain owing by the Company.

Non-cash Dividends

39. (1) Subject to these Articles, the Reserved Matters and the provisions of the Shareholders' Agreement and the terms of issue of the Security in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, by majority vote in a written resolution or in a duly held meeting of the Directors, decide to pay all or part of a Dividend payable in respect of a Security by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash Dividend, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the Dividend:
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of Dividends

40. (1) Dividend Recipients may waive their entitlement to a Dividend payable in respect of a Security by giving the Company notice in writing to that effect, but if:
- (a) the Security has more than one holder; or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Security.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

41. (1) Subject to these Articles, the Reserved Matters and the provisions of the Shareholders' Agreement, the Company may, by Ordinary Resolution or by a majority vote decision of the Directors (passed via a written resolution of the

Directors or duly held meeting of the Directors), decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's capital redemption reserve.

- (2) Any capitalised sum pursuant to Article 41(1) may be applied in paying up new Shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (3) Subject to these Articles, the Directors may by a majority vote decision of the Directors (passed via a written resolution of the Directors or duly held meeting of the Directors):
 - (a) make such arrangements as they think fit to deal with Shares becoming distributable in fractions under this Article 41 (including the issuing of fractional certificates or the making of cash payments) or whether there has been a consolidation or division of shares as a result of which members are entitled to fractions of Shares; and
 - (b) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares to them under this Article 41.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at General Meetings

42. (1) All General Meetings shall take place in accordance with Applicable Law and the provisions of these Articles and the Shareholders' Agreement.
- (2) A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the General Meeting, during the General Meeting, any information or opinions which that person has on the business of the General Meeting.
- (3) A holder of an A Share is able to exercise the right to vote at a General Meeting when:
- (a) that person is able to vote, during the General Meeting, on resolutions put to the vote at the General Meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the General Meeting.
- (4) The holders of A Shares may either attend the General Meeting physically in person at the location specified in the notice or by way of a telephone or video conference or other electronic facility which enables each of the Investors present to participate.
- (5) The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or, in respect of the holders of A Shares, vote at it, including by electronic or virtual means.
- (6) In determining attendance at a General Meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (7) Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that General Meeting, they are (or would be) able to exercise them.

Notice for General Meetings

43. (1) Subject to Applicable Law and Article 43(2), a minimum of 10 Business Days' notice of each General Meeting, accompanied by a note of the venue for such General Meeting and an agenda (as well as copies of any documents specified to be considered at such General Meeting in such agenda) of the business to be transacted shall be given to all the Shareholders.

- (2) The notice period referred to in Article 43(1) may be shortened with Lead Investor Consent.

Quorum for General Meetings

44. (1) No business shall be transacted at any General Meeting unless a quorum of the holders of A Shares is present at the time when the General Meeting proceeds to business and remains present during the transaction of business.
- (2) The quorum of any General Meeting shall be as follows:
 - (a) if the Company has only one holder of A Shares entitled to vote, that holder of A Shares; or
 - (b) if the Company has more than one holder of A Shares entitled to vote, a simple majority of the holders of A Shares counterbalanced by share ownership of the A Shares.
 - (c) If a quorum is not constituted at any meeting of the Company within half an hour of the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 30 minutes, the meeting shall be adjourned for at least two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably determined by Lead Investor Consent.
- (3) No business may be transacted at an adjourned General Meeting which could not properly have been transacted at the General Meeting if the adjournment had not taken place.

Chairing General Meetings

45. (1) If the Directors have appointed the chair, the chair shall chair General Meetings.
- (2) If the Directors have not appointed the chair, or if the chair is unwilling to chair the General Meeting or is not present within ten minutes of the time at which a General Meeting was due to start, the holder of A Shares must appoint a Director or Shareholder to chair the General Meeting, and the appointment of the chair of the General Meeting must be the first business of the General Meeting.
- (3) The person chairing a General Meeting in accordance with this Article 46 is referred to as the “**Chair of the General Meeting**”.

No casting vote at General Meetings

46. (1) The Chair of the General Meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote such chairperson may have.

Attendance and speaking by Directors and non-shareholders

47. (1) Directors may attend and speak (but not vote in their capacity as Directors) at General Meetings, whether or not they are Shareholders.
- (2) Subject to any applicable provisions of the Shareholders' Agreement (including any confidentiality provisions) and these Articles, the Chair of the General Meeting may permit other persons who are not:
- (a) holders of A Shares of the Company, or
 - (b) otherwise entitled to exercise the rights of holders of A Shares in relation to General Meetings,
- in each case, to attend and speak at a General Meeting.

VOTING AT GENERAL MEETINGS

Voting: general

48. (1) A resolution put to the vote of a General Meeting must be decided by a majority of votes cast, on a poll.

Content of Proxy Notices

49. (1) Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
- (a) states the name and address of the holder of A Share appointing the proxy;
 - (b) identifies the person appointed to be that holder of A Share's proxy and the General Meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the holder of A Share appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the General Meeting to which they relate.
- (2) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the General Meeting; and

- (b) appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the General Meeting itself.

Delivery of Proxy Notices

- 50. (1) A holder of an A Share who is entitled to attend, speak or vote at a General Meeting remains so entitled in respect of that General Meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (2) An appointment under a Proxy Notice by a holder of an A Share may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned General Meeting to which it relates.
- (4) If a Proxy Notice is not executed by the holder of an A Share appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

- 51. (1) An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if:
 - (a) the Chair of the General Meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chair of the General Meeting, materially alter the scope of the resolution.
- (2) A Special Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution, if:
 - (a) the Chair of the General Meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chair of the General Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the General Meeting's error does not invalidate the vote on that resolution.

Written resolutions

- 52. (1) Nothing in Articles 42 to 51 shall prevent the Company passing a resolution of its Shareholders in writing in accordance with Applicable Law.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

53. (1) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the Company including, without limitation, email communication.
- (2) Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

No right to inspect accounts and other records

54. Except as provided by Applicable Law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

Conflict with the Shareholders' Agreement

55. In the event of any conflict or inconsistency between the provisions of these Articles and the Shareholders' Agreement, the Shareholders' Agreement shall prevail.

Compliance with the Shareholders' Agreement

56. (1) Each Shareholder in the Company shall exercise its powers and rights (including its voting rights) to procure (so far as it is able) that full effect is given to the obligations of the Company and each relevant Shareholder under the Shareholders' Agreement.
- (2) The Company shall operate and carry out its functions in compliance with the terms of the Shareholders' Agreement.

PART 6

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

57. (1) Subject to Article 57(2) and without prejudice to any indemnity to which a relevant Indemnifiable Director (as defined below) is otherwise entitled, an Indemnifiable Director of the Company or an associated company may be indemnified out of the Company's assets against:
- (a) any liability incurred by that Indemnifiable Director in the actual or purported execution and/or discharge of such Indemnifiable Director's duties or in relation to them;
 - (b) any liability incurred by that Indemnifiable Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations); and
 - (c) any other liability incurred by that Indemnifiable Director as an officer of the Company or an associated company.
- (2) The Company may provide any Indemnifiable Director with funds to meet expenditure incurred or to be incurred by such Indemnifiable Director in connection with any proceedings, investigations, action or application relating to the matters referred to in Article 57(1) and otherwise may take any action to enable any such relevant Indemnifiable Director to avoid incurring such expenditure.
- (3) This Article 57 (*Indemnity*) does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.
- (4) In this Article 57 (*Indemnity*):
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) an "**Indemnifiable Director**" means any Director or officer or former director or former officer of the Company or an associated company.

Insurance

58. (1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Entitled Director in respect of any relevant loss.
- (2) In this Article 58 (*Insurance*):

- (a) an “**Entitled Director**” means any Director or former director of the Company or an associated company;
- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

SCHEDULE 1

Definitions and Interpretation

“**Acceptance Period**” has the meaning set out in Article 32(4)(b);

“**Acquisition**” has the meaning given to it in the Scheme Document;

“**Acquisition Exchange Issue**” means any issue of Investorco Securities to a third party seller or its nominee(s) as consideration for an acquisition from such seller or nominee of any shares, securities, undertaking or business by any Group Company (excluding, for the avoidance of doubt, the Combination), provided that the equity securities are issued at fair market value, as determined by the Investorco Board (with input from a qualifying investment bank appointed by Investorco and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank);

“**ADGM**” means the Abu Dhabi Global Market in the UAE;

“**Affiliate**” means any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person, provided that:

- (i) in respect of the Lead Investor, shall:
 - (a) include BCP V; and
 - (b) exclude the Company and the Group;
- (ii) in respect of any Investorco Investor (excluding the Lead Investor and the Company), shall mean any Affiliate as defined in the Investorco Shareholders’ Agreement;

“**Alternative Offer**” has the meaning given to it in the Scheme Document;

“**Anticipated Closing Date**” has the meaning set out in Article 32(3);

“**Applicable Law**” means all laws, regulations (including for the avoidance of doubt, the Companies Regulation), directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any competent governmental authority and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to and legally binding on the relevant person;

“**Articles**” means these articles of association of the Company, as amended from time to time;

“**A Shares**” means the A shares of USD1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the Shareholders’ Agreement;

“**Asset Sale**” means a sale by Investorco or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one

or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“**Associated Company**” means, in relation to an Investor, such Investor’s Affiliates and, in relation to any other person, any holding company or subsidiary of such person or any other subsidiary of such person’s holding company, and “**Associated Companies**” shall be construed accordingly;

“**BCP V**” means BCP V Growth Aggregator L.P., an exempted limited partnership registered under the laws of the Cayman Islands with registered number MC-116972, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

“**Board**” means the board of Directors of the Company from time to time;

“**B Shares**” means the B shares of £4.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the Shareholders’ Agreement;

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in England and the UAE;

“**Buyer**” has the meaning set out in Article 34(10);

“**Change of Control**” means the Lead Investor ceasing to qualify as the "Lead Investor" under the Investorco Shareholders’ Agreement or, in respect of an Indirect Transfer, a Transfer which leads to a change of Control of the Lead Investor, including the change of any manager or general partner of the Lead Investor to a person that is not an Affiliate of the Lead Investor;

“**Chair of the Board**” has the meaning set out in Article 6(1)(b);

“**Chair of the General Meeting**” has the meaning set out in Article 45(3);

“**Combination**” means the acquisition of the Moon Group by Investorco pursuant to the Combination SPA;

“**Combination SPA**” means the share purchase agreement in relation to the Combination entered into between BCP V, the Fireball Investor and Investorco on or around the Effective Date;

“**Companies Regulations**” means the ADGM Companies Regulations 2020;

“**Company**” means Neptune Project Rollover Holdings Limited, incorporated under the laws of the Abu Dhabi Global Market with registered number 000010274, whose registered office is at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

“**Competing Business**” means any business within the UAE, Kingdom of Saudi Arabia, Egypt and South Africa, other than the business of the Moon Group, which competes or may compete with the business of the Company or the Group;

“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) and **“Controller”** shall be interpreted accordingly;

“Debt Securities” means any debt or debt-like security (which for these purposes shall include any shares which carry a preferred return on profits, capital or otherwise) or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital) issued by the Company from time to time, in each case having the rights and being subject to the restrictions set out in these Articles, the Shareholders’ Agreement and the relevant instrument constituting such security;

“Deed of Adherence” has the meaning given to it in Shareholders’ Agreement;

“Defaulting Investor” has the meaning set out in Article 31(2);

“Director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“Direct Transfer” means a Transfer of any Securities;

“Dividend” has the meaning set out in Article 35 (*Procedure for declaring dividends*);

“Dividend Policy” has the meaning set out in Article 35 (*Procedure for declaring dividends*);

“Dividend Recipient” has the meaning set out in Article 36(2);

“Drag-Along Agreement” has the meaning set out in Article 33(6);

“Drag-Along Notice” has the meaning set out in Article 33(5);

“Drag-Along Purchaser” has the meaning set out in Article 33(1);

“Dragged Investors” has the meaning set out in Article 33(1);

“Dragging Investor” has the meaning set out in Article 33(1);

“Dragged Securities” has the meaning set out in Article 33(5)(a);

“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 His Majesty's Treasury and / or the ADGM and / or the Government of the UAE, 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);

“Effective Date” means the date upon which the Scheme becomes effective in accordance with its terms;

“Event of Default” has the meaning set out in Article 31(1);

“Exchange” has the meaning set out in the Shareholders' Agreement;

“Exit” means a Sale, Asset Sale, Listing or Winding-Up;

“Financial Year” means a financial period of the Company commencing on 1 January and ending on 31 December, unless otherwise resolved by the Board;

“Fireball Investor” means 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;

“General Meeting” means any general or extraordinary meeting of the holders of A Shares;

“Group” means Investorco and any undertaking which is a subsidiary undertaking of Investorco from time to time, and references to **“Group Company”** and **“member of the Group”** shall be construed accordingly;

“Indirect Transfer” means a Transfer of any shares (or Interests in shares) of a Security Holder or a direct or indirect shareholder of such Security Holder, but shall not capture:

- (i) any Transfers in respect of a shareholder that is listed on a recognised exchange;
- (ii) any Transfers in respect of a limited partner in a fund; or
- (iii) any direct or indirect Transfers in respect of any shareholder falling within the scope of paragraphs (i) or (ii) above,

provided in each case that the relevant Transfer is for bona fide purposes and not with a view to circumventing the provisions of these Articles or the Shareholders' Agreement;

“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 (c) above shall not apply to any corporate action, legal proceedings or other procedure or step:

- I. taken in relation to a solvent liquidation, solvent reorganisation or solvent reconstruction of the party;
 - II. that is discontinued, discharged, stayed or dismissed within 45 days of it being taken or commenced, but prior to it being advertised; or
 - III. that is vexatious or frivolous and is contested by the party in good faith; and
- (iv) any event occurs that corresponds to any of those in paragraphs (i) to (iii) above in relation to the party or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject;

“Interest” means, in relation to any Security, any legal, beneficial or other proprietary or economic interest of any kind whatsoever therein or thereto, or any right to control any of the voting or other rights attributable to such Security, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“Investor” means:

- (i) each of the Lead Investor and each Rollover Shareholder, in each case for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities;
- (v) any Affiliate of an Investor for so long as it holds any Securities; and
- (vi) any other person, who undertakes to perform the obligations of an Investor under a Deed of Adherence for so long as it holds any Securities,

and **“Investors”** shall be construed accordingly;

“Investor Consent” or **“Investor Direction”** means, in respect of any Investor, a consent or direction in writing and in English to the Company or the relevant Group Company by that Investor and provided that the consent or direction is expressly referred to as an Investor Consent or Investor Direction (as applicable);

“Investor Proportion” means a person’s percentage shareholding in Investorco, calculated excluding from the issued share capital of Investorco any shares issued from time to time in relation to:

- (i) any Management Incentive Plan;
- (ii) any Acquisition Exchange Issue;
- (iii) the Alternative Offer, except if there is a Qualifying Rollover Shareholder at the relevant time, in which case the number of issued Investorco Ordinary Shares shall be deemed to be increased by the number of B Shares in the Company held by such Qualifying Rollover Shareholder; and
- (iv) in connection with any emergency funding issue or new issue until any period for that person’s right to catch-up has expired;

“Investorco” means Neptune Project Holding 1 Limited, incorporated under the laws of the Abu Dhabi Global Market with registered number 000010015, whose registered office is at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

“Investorco Board” means the board of directors of Investorco from time to time;

“Investorco Debt Finance” means the facilities (senior and subordinated facilities, together with any related hedging arrangements) and / or bond instruments for the funding of the Acquisition and / or the Combination, the repayment of third party, intra-group debt of the Group, capital expenditure and / or working capital and, from time to time, any further facilities and / or bond instruments of the Group for the funding of any future acquisitions,

repayment of and / or refinancing of third party debt, capital expenditure and / or working capital;

“Investorco Debt Securities” means any debt or debt-like security (which for these purposes shall include any shares which carry a preferred return on profits, capital or otherwise) or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital) issued by any Group Company from time to time, in each case having the rights and being subject to the restrictions set out in these Articles or the Shareholders’ Agreement and the relevant instrument constituting such security, but in each case excluding any Investorco Debt Finance;

“Investorco Excluded Issue” means any issue of Investorco Securities:

- (i) pursuant to the Scheme;
- (ii) in connection with any Management Incentive Plan;
- (iii) in connection with an Acquisition Exchange Issue;
- (iv) in connection with a Reorganisation Transaction or the primary component of a Listing;
- (v) in connection with the Combination;
- (vi) any issue to the Lead Investor or BCP V at a price per Share reflecting the Valuation Summary (as defined in the Interim Combination Agreement) to enable the Lead Investor to continue to qualify as the Lead Investor following completion of the Combination (but limited strictly to such number of Investorco Shares to enable it to maintain such status); or
- (vii) to any other Group Company;

“Investorco Investor” means any holder of Investorco Securities from time to time;

“Investorco New Issue” means any new issue of Investorco Shares, other than any Investorco Excluded Issue;

“Investorco Ordinary Shares” means the ordinary shares of _____ each in the capital of Investorco;

“Investorco Securities” means, together, the Investorco Debt Securities and Investorco Shares, each an **“Investorco Security”**;

“Investorco Shareholders’ Agreement” means the shareholders’ agreement relating to Investorco between, amongst others, Investorco, the Lead Investor and the Company dated on or around the Effective Date;

“Investorco Shares” means the Investorco Ordinary Shares and any other shares of any class or series of any securities (other than Investorco Debt Securities) or rights convertible

into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of Investorco or any other Group Company from time to time, and “**Investorco Share**” means any one of them (as the context may require);

“**KYC Information**” means information and documents reasonably requested by the Company in order for it or any of its Controllers to comply with applicable anti-money laundering or know your client laws and internal compliance procedures;

“**Lead Investor**” means 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 and any other person who may adhere to the Shareholders’ Agreement as such by executing a Deed of Adherence from time to time or these Articles as such by being entered into the Company’s register of members;

“**Lead Investor Consent**” or “**Lead Investor Direction**” means an Investor Consent or Investor Direction by the Lead Investor;

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

- (i) the Abu Dhabi Securities Exchange;
- (viii) the Abu Dhabi Securities Exchange and the Saudi Stock Exchange (as a dual listing);
- (ix) the London Stock Exchange if agreed in accordance with the Investorco Shareholders’ Agreement; or
- (x) any other recognised stock exchange agreed in accordance with the Investorco Shareholders’ Agreement;

“**Management Incentive Plan**” means any share option or share incentive scheme or employee share trust or share ownership plan of the Group;

“**Material Breach**” has the meaning set out in Article 31(2);

“**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;

“**New Holder**” has the meaning set out in Article 33(9);

“**New Holding Company**” means any new holding company of Investorco, formed for the purpose of facilitating a Reorganisation Transaction or a Listing;

“**New Issue**” has the meaning set out in Article 29(1)(a);

“**New Shares**” has the meaning set out in Article 29(2)(a);

“**Nominated Bank Account**” means a bank account held in the name of the relevant Security Holder in the United Kingdom or United Arab Emirates, details of which include the account name, sort code, account number and SWIFT code;

“**Non-Transferring Investor**” has the meaning set out in Article 34(2);

“**Notice**” has the meaning set out in the Shareholders’ Agreement;

“**Observer**” has the meaning set out in Article 6(3)(a);

“**Ordinary Resolution**” has the meaning given to it in section 298 of the Companies Regulations;

“**Original Holder**” has the meaning set out in Article 30(4);

“**Permitted Affiliate Transferee**” means in relation to an Investor, any Affiliate;

“**Permitted Regulatory Condition**” means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a Direct Transfer or Indirect Transfer of Securities or Investorco Securities under: (i) its constitutional documents; (ii) the rules or regulations of any stock exchange on which such persons or any of their Associated Companies is quoted; or (iii) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where such persons or any of their Associated Companies, or the Company or any Group Company carries on business, and for the purposes of this definition any consent, clearance, approval or permission will be considered necessary if the consequences of not gaining it prior to completing the Transfer would be contrary to prevailing market practice or reasonably likely to give rise to material liability or censure;

“**Proxy Notice**” has the meaning set out in Article 49(1);

“**Purchase Notice**” has the meaning set out in Article 34(3);

“**Qualifying Rollover Shareholder**” means a Rollover Shareholder that holds, at the relevant time, a number of B Shares in the Company that would give such Rollover Shareholder an Investor Proportion (for the purposes of this definition, calculated including the shareholding of such Rollover Shareholder) of at least five per cent. if it were to hold an equivalent number of Investorco Ordinary Shares;

“**Relevant Company**” shall mean:

- (i) the Company;
- (ii) any Group Company;

- (iii) any holding company of the Company or Investorco or a subsidiary of any such holding company; or
- (iv) any Investor or any of its Affiliates, or any person or legal entity in which any of them hold any interest.

“Reorganisation Transaction” means a reorganisation of the Company or the Group by any means, including the acquisition of Investorco by a New Holding Company or any other reorganisation of the Company or the Group involving the Company or the Group's share or debt capital in preparation for an Exit or acquisition of another business by the Company or a Group Company;

“Required Exit” has the meaning set out in Article 33(1);

“Requisite Approval” means, in respect of those Reserved Matters:

- (i) set out in Part A of SCHEDULE 2, the consent of the Lead Investor and Rollover Shareholder(s) holding a simple majority in number of the B Shares;
- (ii) set out in Part B of SCHEDULE 2, the consent of the Lead Investor provided that Qualifying Rollover Shareholders may by notice to the Company veto such consent;

“Reserved Matters” has the meaning set out in Article 8(1);

“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 requirements of the Company and/or the Group as regards any KYC Information have not been satisfactorily completed (including with respect to its Controllers); or
- (iii) who is or who has an Affiliate who is a Sanctioned Person;

“ROFO Closing Time” has the meaning set out in Article 34(3);

“ROFO Offer” has the meaning set out in Article 34(3)(a);

“Rollover Shareholder Proportion” means the number of Shares held by the relevant Rollover Shareholder expressed in percentage terms as a proportion of the total number of issued Shares held by all Rollover Shareholders;

“Rollover Shareholders” has the meaning given to it in the Scheme Document, together with any other person who may adhere to the Shareholders’ Agreement as such by executing a Deed of Adherence from time to time or these Articles as such by being entered into the Company’s register of members (each, a **“Rollover Shareholder”**);

“ROLR Restricted Person” means Visa Inc. or UnionPay International (or any of their respective affiliates, brands, businesses, or successors);

“**Sale**” means the sale of a majority of the Investorco Shares or the sale by the Lead Investor and its Affiliates of all or substantially all of the Investorco Shares held by the Lead Investor and its Affiliates to a third party on arm's length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

“**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 His 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, His Majesty's Treasury of the United Kingdom, the United States Office of Foreign Assets Control and the Government of the UAE;

“**Scheme**” has the meaning given to it in the Scheme Document;

“**Scheme Document**” means the scheme document published by the Target dated 12 July 2023 in relation to the recommended cash acquisition of the Target by BCP VI Neptune Bidco Holdings Limited;

“**Securities**” means, together, the Debt Securities and Shares, each a “**Security**”;

“**Security Holder**” means any person holding Securities;

“**Shareholders**” means the holder of Shares, as recorded in the register of members of the Company, and “**Shareholder**” means any one of them;

“**Shareholders Agreement**” means the shareholders’ agreement dated _____ entered into between the Company, BCP VI Neptune Holdings L.P., and Neptune Project Holding 1 Limited relating to the regulation of the Shareholders’ affairs in connection with their investment in and management of the Company and the Group;

“**Shares**” means the A Shares and the B Shares and any other shares of any class or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of the Company from time to time, in each case,

having the rights and being subject to the restrictions set out in these Articles and the Shareholders' Agreement, and "**Share**" means any one of them (as the context may require);

"**Special Resolution**" has the meaning given in section 299 of the Companies Regulations;

"**Specific Restricted Person**" means any of American Express Company, JCB Co. Ltd., Discover Financial Services, Amazon Payment Services (previously Payfort), Ant Group (previously Ant Financial), Tencent Holdings Ltd. or PayPal Holdings, Inc. (or any of their respective affiliates, brands, businesses, or successors);

"**subsidiary**" has the meaning given in section 1015 of the Companies Regulations;

"**Tag-Along Agreement**" has the meaning set out in Article 32(5);

"**Tag-Along Consideration**" has the meaning set out in Article 32(3)(a);

"**Tag-Along Investors**" has the meaning set out in Article 32(1);

"**Tag-Along Notice**" has the meaning set out in Article 32(3);

"**Tag-Along Purchaser**" has the meaning set out in Article 32(1);

"**Tag-Along Right**" has the meaning set out in Article 32(1);

"**Tag-Along Sale**" has the meaning set out in Article 32(1);

"**Tag-Along Securities**" has the meaning set out in Article 32(1);

"**Tag-Along Seller**" has the meaning set out in Article 32(1);

"**Tagging Security Holder**" has the meaning set out in Article 32(4)(a);

"**Target**" means Network International Holdings Plc, a company incorporated in England and Wales with registered number 11849292 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL, England, United Kingdom;

"**Third Party Buyer**" has the meaning set out in Article 34(8);

"**Transfer**" has the meaning given to it in the Shareholders' Agreement;

"**Transfer Date**" has the meaning set out in Article 34(10)(d);

"**Transfer Notice**" has the meaning set out in Article 34(2);

"**Transfer Securities**" has the meaning set out in Article 34(2);

"**Transferring Investor**" has the meaning set out in Article 34(1);

"**UAE**" means the United Arab Emirates;

"**VAT**" means (a) within the UK, any value added tax imposed by the VAT Act 1994; (b) within the European Union such taxation as may be levied in accordance with (but subject

to derogations from) the Directive 2006/112/EC and (c) outside the UK and the European Union any similar taxation levied by reference to added value or sales; and

“Winding-Up” means a distribution pursuant to a winding up, dissolution or liquidation of Investorco or any New Holding Company (including following an Asset Sale).

SCHEDULE 2

Reserved Matters

Part A

Tier 1 Reserved Matters

Majority Rollover Shareholder Reserved Matters

- 1.** Any material and adverse change to the rights attaching to the Shares.
- 2.** Investorco entering into a transaction with the Lead Investor which is on non-arm's length terms or other than in the normal course.

Part B

Qualifying Rollover Shareholder Reserved Matters

1. **Transfers:** the Transfer of Investorco Securities (whether by way of a Direct Transfer or an Indirect Transfer) by an Investorco Investor otherwise than pursuant to and in accordance with the Investorco Shareholders' Agreement.
2. **Transactions with Investorco Investors or Affiliates:** any Group Company entering into, renewing or amending any transaction, contract, or arrangement with any Investorco Investor or its 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 Investorco Securities held by an Investorco Investor, other than: (i) as required by law; or (ii) as reasonably required to enable transactions permitted under the Investorco Shareholders' Agreement, where such modification, variation or abrogation is not disproportionately adverse to the interests of the Investorco Investors.
4. **Articles:** altering the articles of association or other constitutional documents of: (i) Investorco; or (ii) any other Group Company, other than: (a) as required by law; or (b) as reasonably required to enable transactions permitted under the Investorco Shareholders' Agreement, where such alteration is not disproportionately adverse to the interests of the Investorco Investors.
5. **Changes in share capital:** save in connection with matters agreed in the Investorco Shareholders' Agreement, changing or varying the share capital of Investorco or any other Group Company (including the issuance of Investorco Shares, a reduction of capital or a purchase or redemption of Investorco Shares or a consolidation, subdivision, conversion or cancellation of any Investorco Shares), which is not in relation to an Investorco Excluded Issue, an Investorco New Issue conducted in accordance with the Investorco Shareholders' Agreement or conducted or offered 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.
8. **Specific Restricted Persons and ROLR Restricted Persons:** issuing any Investorco Securities to a Specific Restricted Person or ROLR Restricted Person.

SIGNED by _____

on behalf of _____

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