

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended \_\_\_\_\_

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: August 14, 2026

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-43448

**Air Water Ventures Limited**

(Exact name of Registrant as specified in its charter)

**Not applicable**

(Translation of Registrant's name into English)

**Cayman Islands**

(Jurisdiction of incorporation or organization)

c/o Air Water Ventures Ltd  
Unit 3, Kizad KLP FZ, Kizad  
Abu Dhabi, UAE  
PO Box 109214  
Telephone: +1 305-939-4922

(Address of principal executive offices)

David Tuerff  
Chief Financial Officer  
Unit 3, Kizad KLP FZ, Kizad  
Abu Dhabi, UAE  
PO Box 109214  
Telephone: +1 305-939-4922

(Name, Telephone, Email and/or Facsimile number and Address of  
Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

| Title of each class                           | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------------------|-------------------|-------------------------------------------|
| Ordinary Shares, par value \$0.0001 per share | WATR              | The Nasdaq Stock Market LLC               |

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer’s classes of capital stock or common stock as of the close of the period covered by the shell company report:

On August 14, 2026, the issuer had 31,639,454 Ordinary Shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer                      ☐ Accelerated filer                      ☒ Non-accelerated filer                      ☒ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP    ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board                      ☐ Other

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

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## EXPLANATORY NOTE

On August 14, 2026 (the “Closing Date”), Air Water Ventures Limited, a Cayman Islands exempted company (“PubCo”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of August 25, 2025 (as amended by that certain Amendment to Business Combination Agreement, dated as of December 31, 2025 and that Second Amendment to Business Combination Agreement, dated as of June 5, 2026, the “Business Combination Agreement”), by and among PubCo, Inflection Point Acquisition Corp. III, a Cayman Islands exempted company (“Inflection Point” or “SPAC”), Air Water Ventures Holdings Limited, a Cayman Islands exempted company (“Air Water Holdings”), and IPCX Merger Sub Limited, a Cayman Islands exempted company (“Merger Sub”). Unless otherwise stated or the context otherwise requires, capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement.

As of the Closing Date, the following transactions listed below occurred pursuant to the terms of the Business Combination Agreement (collectively, the “Transactions”).

### *Conversion of Securities*

One day prior to the date of the First Merger Effective Time (as defined below):

- each Inflection Point Unit issued and outstanding automatically detached into one (1) Inflection Point Class A Ordinary Share and one Inflection Point Right;
- each Inflection Point Class B Ordinary Share issued and outstanding automatically converted into one (1) Inflection Point Class A Ordinary Share; and
- each Inflection Point Right issued and outstanding automatically converted into one-tenth (1/10) of one Inflection Point Class A Ordinary Share (the “Rights Conversion”) (provided, that if a holder of Inflection Point Rights was entitled to receive a fraction of a Inflection Point Class A Ordinary Share upon the Rights Conversion, the number of Inflection Point Class A Ordinary Shares issued to such holder upon the Rights Conversion was rounded down to the nearest whole number of Inflection Point Class A Ordinary Shares without cash settlement for such rounded fraction).

At the effective time of the First Merger (the “First Merger Effective Time”), by virtue of the First Merger and without any action on the part of any party or the holders of securities of Inflection Point or PubCo:

- each Inflection Point Class A Ordinary Share (other than any Excluded Shares, SPAC Dissenting Shares and Redeeming SPAC Shares) issued and outstanding immediately prior to the First Merger Effective Time converted into the right to receive one (1) PubCo Ordinary Share; and
- each PubCo Ordinary Share issued and outstanding immediately prior to the First Merger Effective Time, standing in the name of the PubCo Sole Shareholder in the register of members of PubCo, was irrevocably surrendered by the PubCo Sole Shareholder to PubCo for cancellation and for consideration equal to the subscription price (if any) that the PubCo Sole Shareholder paid for such PubCo Ordinary Share.

At the effective time of the Second Merger (“Second Merger Effective Time”), by virtue of the Second Merger and without any action on the part of any party or the holders of securities of Air Water Holdings or PubCo:

- each Air Water Holdings Ordinary Share issued and outstanding immediately prior to the Second Merger Effective Time converted into the right to receive a number of PubCo Ordinary Shares equal to (i) that number of PubCo Ordinary Shares determined by dividing (x) \$300,000,000 by (y) the Redemption Price; divided by (ii) the total number of Air Water Holdings Ordinary Shares (including Air Water Holdings Ordinary Shares underlying Air Water Holdings RSUs) issued and outstanding immediately prior to the Second Merger Effective Time (the “Exchange Ratio”);
- each Air Water Holdings Series A-1 Preferred Share issued and outstanding immediately prior to the Second Merger Effective Time converted into the right to receive a number of PubCo Series A Preferred Shares equal to (i) the aggregate Accrued Value attributable to such Air Water Holdings Series A-1 Preferred Share divided by (ii) the PubCo Preferred Share Issue Price;

- each Air Water Holdings Series A-2 Preferred Share issued and outstanding immediately prior to the Second Merger Effective Time converted into the right to receive a number of PubCo Series A Preferred Shares equal to (i) the aggregate Accrued Value attributable to such Air Water Holdings Series A-2 Preferred Share divided by (ii) the PubCo Preferred Share Issue Price;
- each Air Water Holdings Warrant issued and outstanding immediately prior to the Second Merger Effective Time issued pursuant to a Subscription Agreement, converted into the right to receive a PubCo Series A Investor Warrant exercisable for a number of PubCo Ordinary Shares equal to (i) the number of Air Water Holdings Ordinary Shares issuable upon conversion of the applicable Pre-Funded PIPE Investor's or PIPE Investor's Air Water Holdings Series A Preferred Shares upon a hypothetical conversion of such Air Water Holdings Series A Preferred Shares immediately prior to the Second Merger multiplied by (ii) the Exchange Ratio;
- each Air Water Holdings Warrant issued and outstanding immediately prior to the Second Merger Effective Time which was not issued pursuant to a Subscription Agreement, converted into the right to receive a PubCo Series A Investor Warrant exercisable for a number of PubCo Ordinary Shares equal to the number of Air Water Holdings Ordinary Shares issuable upon a hypothetical conversion of such Air Water Holdings Warrant as of immediately prior to the Second Merger;
- each Air Water Holdings RSU issued and outstanding immediately prior to the Second Merger Effective Time converted into the right to receive restricted stock units subject to PubCo Ordinary Shares on the same terms and conditions (including applicable vesting, settlement and termination provisions) as were in effect with respect to each such award of Air Water Holdings RSUs; provided, that each award of Air Water Holdings RSUs immediately prior to the Second Merger Effective Time was subject to the number of PubCo Ordinary Shares equal to the product of (i) the number of whole Air Water Holdings Ordinary Shares that were subject to such award of Air Water Holdings RSUs (with any fractional share otherwise resulting rounded down to the nearest whole share) immediately prior to the Second Merger Effective Time, multiplied by (ii) the Exchange Ratio;
- each Air Water Holdings PSU issued and outstanding and unvested immediately prior to the Second Merger Effective Time was assumed and converted into the right to receive performance-based restricted stock units subject to PubCo Ordinary Shares on the same terms and conditions (including applicable performance vesting criteria and other applicable settlement and termination provisions) as were in effect with respect to each such award of Air Water Holdings PSUs immediately prior to the Second Merger Effective Time; provided, that each award of Air Water Holdings PSUs immediately prior to the Second Merger Effective Time was subject to a number of PubCo Ordinary Shares, determined based on the pro-rata portion of Earnout Shares attributable to such PSU Holder's Air Water Holdings RSUs, subject to achievement of the applicable Triggering Event (with any fractional share otherwise resulting rounded down to the nearest whole share); and
- each ordinary share of \$1.00 par value per share of Merger Sub issued and outstanding immediately prior to the Second Merger Effective Time converted into one validly issued, fully paid and non-assessable ordinary share of the Second Surviving Company.

### ***Earnout Shares***

Following the Closing, PubCo will issue to Eligible Air Water Holdings Equityholders and the PSU Holders up to 20,000,000 additional PubCo Ordinary Shares in the aggregate (the "Earnout Shares") in four tranches of 5,000,000, respectively, if:

- on or prior to the quarter ending December 31, 2027, the Revenue Run Rate equals or exceeds \$80,000,000;
- on or prior to the quarter ending December 31, 2027, the EBITDA Run Rate equals or exceeds \$30,000,000;
- on or prior to the quarter ending June 30, 2028, (a) the Revenue Run Rate equals or exceeds \$160,000,000 and (b) the EBITDA Run Rate equals or exceeds \$70,000,000; and
- within the Earnout Period, the Ordinary Share Price is greater than or equal to \$20.00.

Prior to Closing, a total of 24,548,661 Inflection Point Class A Ordinary Shares included in the Inflection Point Units issued in Inflection Point's initial public offering (the "Inflection Point Public Shares") were redeemed for a value of approximately \$256,909,016.41, resulting in a total of 751,339 Inflection Point Class A Ordinary Shares remaining issued and outstanding as of the Closing Date. As of Closing, the amount standing to the balance of the Trust Account was approximately \$7,862,985. As of August 14, 2026, subsequent to Closing, there were 31,639,454 PubCo Ordinary Shares outstanding.

Prior to the completion of the Transactions, PubCo did not conduct any material activities other than those incident to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Upon the closing of the Transactions, PubCo became the direct parent of the surviving company of the Second Merger (after such merger the surviving company was renamed Air Water Ventures Holdings Limited and such surviving company is referred to herein as “Air Water OpCo”), resulting in a combined company whereby PubCo will own Air Water OpCo and substantially all of the assets and the business of the combined company will be held and operated by Air Water OpCo and its subsidiaries.

### ***Company Support Agreement***

Concurrently with the execution of the Business Combination Agreement, Inflection Point entered into Company Support Agreements (each, a “Company Support Agreement”) with Air Water Holdings, PubCo and certain shareholders of Air Water Holdings (collectively, the “Supporting Shareholders”), pursuant to which each Supporting Shareholder agreed to, among other things, (i) vote Air Water Holdings Ordinary Shares held by such Supporting Shareholder (together with any other equity securities thereafter acquired by such Supporting Shareholder, the “Air Water Holdings Subject Securities”) in favor of the Business Combination Agreement and the transactions contemplated thereby, (ii) be bound by certain other covenants and agreements related to the Business Combination, (iii) be bound by certain transfer restrictions with respect to Air Water Holdings Subject Securities and (iv) waive its dissenter rights under Section 238 of the Companies Act and any other similar statute.

### ***Sponsor Support Agreement***

In connection with the execution of the Business Combination Agreement, the Sponsor entered into a Sponsor Support Agreement (the “Sponsor Support Agreement”) with Inflection Point, PubCo and Air Water Holdings, pursuant to which the Sponsor agreed to, among other things, (i) vote Inflection Point Class B Ordinary Shares and Inflection Point Class A Ordinary Shares held by Sponsor (together with any other equity securities thereafter acquired by Sponsor, the “Sponsor Subject Securities”) in favor of the adoption and/or approval, as applicable, by Inflection Point’s shareholders in accordance with the Inflection Point Organizational Documents at any meeting of Inflection Point Shareholders to be called for approval of the Business Combination, (ii) waive its anti-dilution rights in the Inflection Point Organizational Documents, (iii) waive its dissenter rights under Section 238 of the Companies Act and any other similar statute, (iv) be bound by certain other covenants and agreements related to the Business Combination, (v) be bound by certain transfer restrictions with respect to the Sponsor Subject Securities, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement and (vi) irrevocably waive its redemption rights in connection with the consummation of the Business Combination with respect to any Sponsor Subject Securities held.

### ***Air Water Holdings Lock-Up Agreement***

In connection with the Closing, the Business Combination Agreement requires, among other things, that those certain holders of Air Water Holdings Ordinary Shares as of immediately prior to the Second Merger Effective Time enter into an agreement (the “Air Water Holdings Shareholder Lock-Up Agreement”) providing that such holder of Air Water Holdings Ordinary Shares will not, subject to certain customary exceptions, transfer its Restricted Securities (as defined in the Air Water Holdings Shareholder Lock-Up Agreement) during the period commencing from the Closing Date until the earlier of (i) six months after the Closing or (ii) the date following the Closing on which PubCo completes a liquidation, merger, share exchange, reorganization or other similar transaction in which all of its shareholders have the right to exchange their ordinary shares for cash, securities or other property. Pursuant to Section 10.3 of the Business Combination Agreement, the conditions precedent to the obligations of Inflection Point to consummate the Business Combination included, among other things, that (a) each of Air Water Holdings and PubCo have performed, in all material respects, all of their respective obligations and complied in all material respects with all of their respective agreements and covenants under the Business Combination Agreement to be performed or complied with by them on or prior to the closing date and (b) a counterpart to the ancillary documents (including the Air Water Holdings Shareholder Lock-Up Agreement) required to be executed by Air Water Holdings and PubCo at or prior to the closing shall have been executed and delivered to Inflection Point (the conditions set forth in clauses (a) and (b) together, the “Lock-Up Conditions Precedent”)

On August 14, 2026, in accordance with Section 13.9 of the Business Combination Agreement, Inflection Point, Air Water Holdings and PubCo executed a written waiver whereby Inflection Point agreed to waive compliance with the requirement that certain holders of Air Water Holdings Ordinary Shares execute an Air Water Holdings Shareholder Lock-Up Agreement with respect to as many holders of Air Water Holdings Ordinary Shares as necessary to permit PubCo to satisfy the public float requirements for initial listing on Nasdaq, and agreed that such holders of Air Water Holdings Ordinary Shares would be excluded from the requirement to execute an Air Water Holdings Shareholder Lock-Up Agreement on a sequential basis, beginning with the holder of Air Water Holdings Ordinary Shares that owns the fewest number of Air Water Holdings Ordinary Shares and excluding each successive holder thereafter that owns the next fewest number of Air Water Holdings Ordinary Shares until PubCo's public float requirement is satisfied. These shareholders hold an aggregate of approximately 4.9% of PubCo Ordinary Shares following the closing of the Business Combination. Accordingly, holders of Air Water Holdings Ordinary Shares representing approximately 55.5% of the PubCo Ordinary Shares outstanding immediately following the closing of the Business Combination executed Air Water Holdings Shareholder Lock-Up Agreements as contemplated by the Business Combination Agreement.

#### ***Sponsor Lock-Up Agreement***

In connection with the Closing, the Sponsor and certain other Inflection Point Shareholders who were members of Inflection Point's board of directors and/or management team (such individuals, the "Inflection Point Insiders") entered into an agreement (the "Sponsor Lock-Up Agreement") providing that Sponsor and Inflection Point Insiders will not, subject to certain customary exceptions, transfer (i) the General Restricted Securities (as defined below) during the period commencing from the Closing Date until the date that is the earlier of (x) six months after the Closing and (y) the date following the Closing on which PubCo completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of its shareholders having the right to exchange their ordinary shares for cash, securities or other property or (ii) the Private Placement Restricted Securities (as defined below) during the period commencing from the Closing Date until the date that is the earliest of (x) 30 days after the Closing and (y) the date following the Closing on which PubCo completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of its shareholders having the right to exchange their ordinary shares for cash, securities or other property. For purposes of the Sponsor Lock-Up Agreement, (a) "Private Placement Restricted Securities" means the PubCo Ordinary Shares issued to the Sponsor pursuant to the Business Combination Agreement in exchange for the 500,000 units consisting of one Inflection Point Class A Ordinary Share and one right to receive one-tenth of one Inflection Point Class A Ordinary Share upon Closing following the unit separation (together with any dividends or distributions with respect to such securities or into which such securities are changed or exchanged or which are received in any recapitalization, share exchange, share conversion or similar transactions), and (b) "General Restricted Securities" means the PubCo Ordinary Shares issued to the Sponsor or Inflection Point Insiders in exchange for Inflection Point Class A Ordinary Shares received by Sponsor or Inflection Point Insiders upon conversion of Inflection Point Class B Ordinary Shares, pursuant to the terms of the Business Combination Agreement (together with any dividends or distributions with respect to such securities or into which such securities are changed or exchanged or which are received in any recapitalization, share exchange, share conversion or similar transactions).

#### ***New Registration Rights Agreement***

In connection with the Closing, PubCo, certain Air Water Holdings equityholders, the Sponsor, Inflection Point Fund I, LP ("IPF") and the other parties signatory thereto, entered into the New Registration Rights Agreement, pursuant to which PubCo agreed to (i) register for resale certain Registrable Securities (as defined in the New Registration Rights Agreement) held by the parties thereto from time to time, (ii) file a shelf registration statement registering the sale or resale of all of the Registrable Securities no later than 30 days after the Closing Date and (iii) provide customary "piggyback" registration rights, subject to certain requirements and customary conditions. The New Registration Rights Agreement also provides that PubCo will pay certain expenses relating to such registrations and indemnify the shareholders against certain liabilities.

The PubCo Ordinary Shares are trading on the Nasdaq Global Market tier of Nasdaq under the symbol "WATR."

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") to "we", "us", "our", or "PubCo" refer to Air Water Ventures Limited, a Cayman Islands exempted company, and its consolidated subsidiaries.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the information incorporated by reference into this Report include or may include “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on the beliefs and assumptions of the management of PubCo. Although PubCo believes that its respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, PubCo cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “predicts,” “projects,” “forecasts,” “may,” “might,” “will,” “could,” “should,” “would,” “seeks,” “plans,” “scheduled,” “possible,” “continue,” “potential,” “anticipates” or “intends” or similar expressions; provided that the absence of these does not mean that a statement is not forward-looking. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Report and the information incorporated by reference herein and therein might not occur, and actual results could differ materially from those anticipated in these forward-looking statements.

In addition to these important factors and matters discussed elsewhere herein, and in the information and documents incorporated by reference herein, important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include:

- failure of PubCo to realize the anticipated benefits of the transactions contemplated by the Business Combination Agreement;
- the ability of PubCo to execute its growth strategy and expansion efforts, manage growth profitably and retain its key employees;
- the risk that the Business Combination disrupts PubCo's plans and operations as a result of the consummation of the Business Combination;
- the risks related to the rollout of PubCo’s business and the timing of expected business milestones;
- risks related to the ability of PubCo’s executive officers and directors to effectively manage the growth of PubCo;
- the effects of competition on PubCo's business;
- risks related to evolving consumer preferences and the potential impact on consumer demand for PubCo’s products;
- costs related to the Business Combination and as a result of becoming a public company;



- the ability of PubCo to obtain and maintain the listing of the PubCo Ordinary Shares on Nasdaq;
- risks associated with the market price of PubCo Ordinary Shares, which may be volatile or may decline regardless of PubCo's operating performance;
- the ability of PubCo to raise additional financing or capital in the future on terms acceptable to it, or at all;
- changes in applicable laws or regulations affecting PubCo's business;
- general economic, political and business conditions;
- the outcome of any legal proceedings that may be instituted against PubCo; and
- other factors discussed under the section titled “*Risk Factors*” in the Proxy Statement and Prospectus (the “Proxy Statement/Prospectus”), part of PubCo’s Registration Statement on Form F-4, as amended (File No. 333-294998) (the “Form F-4”), as well as in Item 3.D “Risk Factors” of this Report, which sections are incorporated herein by reference.

The forward-looking statements contained or incorporated by reference in this Report are based on PubCo’s current expectations and beliefs concerning future developments and their potential effects on its direct and indirect subsidiaries. There can be no assurance that future developments affecting PubCo will be those that PubCo has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond PubCo’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Proxy Statement/Prospectus under the heading “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. As a result, any inclusion of the estimates or other forecast information in the Proxy Statement/Prospectus should not be relied on as “guidance” or otherwise predictive of actual future events, and actual results may differ materially from the forecasts. PubCo will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Readers of this Report are cautioned not to place undue reliance on the unaudited prospective financial information set forth in the Proxy Statement/Prospectus. PubCo nor any of its respective affiliates, directors, officers, advisors or other representatives has made or makes any representation to any shareholder or any other person regarding ultimate performance compared to the information contained in the estimates or that financial and operating results will be achieved.

## DEFINED TERMS

**“Accrued Value”** means, with respect to any (i) PubCo Series A Preferred Share, the aggregate amount of \$1,000 (the “Stated Value”) together with any unpaid Arrears (as defined in the PubCo A&R Articles) in respect of that PubCo Series A Preferred Share (subject to Equitable Adjustment) and (ii) Air Water Holdings Series A Preferred Share, the Stated Value together with any unpaid Arrears (as defined in Air Water Holdings Charter) in respect of that Air Water Holdings Series A Preferred Share (as adjusted in accordance with Air Water Holdings Charter); provided that in connection with the consummation of the Second Merger, the Accrued Value of each Air Water Holdings Series A-1 Preferred Share shall be divided by 0.85.

**“Air Water Holdings Charter”** means the third amended and restated memorandum and articles of association of Air Water Holdings adopted by special resolution passed on June 2, 2026, as the same may be amended or modified from time to time after the date hereof.

**“Air Water Holdings Ordinary Shares”** means the ordinary shares of a nominal or par value of \$0.01344 per share of Air Water Holdings.

**“Air Water Holdings PSU”** means each performance-based restricted share unit granted to a PSU Holder that entitles such PSU Holder to a number of Earnout Shares, determined based on the pro-rata portion of Earnout Shares attributable to such PSU Holder’s Air Water Holdings RSUs, subject to achievement of the applicable Triggering Event.

**“Air Water Holdings RSU”** means each restricted share unit with respect to Air Water Holdings Ordinary Shares.

**“Air Water Holdings Series A Preferred Shares”** means Air Water Holdings Series A-1 Preferred Shares and Air Water Holdings Series A-2 Preferred Shares, collectively.

**“Air Water Holdings Series A-1 Preferred Shares”** means the Series A-1 redeemable preference shares of a nominal or par value of \$0.0001 per share of Air Water Holdings.

**“Air Water Holdings Series A-2 Preferred Shares”** means the Series A-2 redeemable preference shares of a nominal or par value of \$0.0001 per share of Air Water Holdings.

**“Air Water Holdings Shareholder”** means a holder of Air Water Holdings Shares.

**“Air Water Holdings Shares”** means Air Water Holdings Ordinary Shares and Air Water Holdings Series A Preferred Shares.

**“Air Water Holdings Warrants”** means the warrants to purchase Air Water Holdings Ordinary Shares at a purchase price per share of \$7,624.33.

**“Business Combination”** means the transactions contemplated in the Business Combination Agreement.

**“Business Combination Agreement”** or **“BCA”** means the Business Combination Agreement, dated as of August 25, 2025, by and among Air Water Holdings, PubCo, Inflection Point, and Merger Sub, as amended by the First BCA Amendment and the Second BCA Amendment, and as it may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

**“Business Day”** means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York, London, England, or George Town, Cayman Islands, are authorized to close for business.

**“Closing”** means the closing of the Business Combination.

**“Closing PIPE Investors”** refers, collectively, to the certain investors that entered into the Closing PIPE Subscription Agreements that are identified on the signature pages thereto.

**“Closing PIPE Subscription Agreements”** means the Subscription Agreements, dated as of August 25, 2025 and March 19, 2026, respectively, by and between Air Water Holdings and the Closing PIPE Investors.

**“Companies Act”** means the Companies Act (Revised) of the Cayman Islands.

**“Conversion Price”** means, with respect to each PubCo Series A Preferred Share, \$12.00 (subject to adjustment as set forth in the PubCo A&R Articles).

**“Convertible Loan Agreement”** means the Convertible Loan Agreement, dated as of May 23, 2024, as lender, as further amended by that Deed of Variation of Contract dated May 21, 2025, by and among Air Water UK, as borrower, and Tau Capital Holding — Sole Proprietorship LLC.

**“Convertible Securities”** means any shares or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for, or which otherwise entitle the holder thereof to acquire, any PubCo Ordinary Shares and any securities of PubCo that when paired with one or more other securities of PubCo or another entity entitle the holder thereof to receive PubCo Ordinary Shares.

**“Earnout Period”** means the time period beginning on the date that is the six-month anniversary of the Closing Date and ending on June 30, 2028.

**“EBITDA”** means, with respect to a particular fiscal quarter, PubCo’s consolidated net income for such fiscal quarter, calculated in accordance with IFRS, before giving effect to interest expense, taxes on income, depreciation or amortization as adjusted to (a) exclude any non-recurring revenue, one-time or extraordinary gains, income, costs or expenses and (b) add back any restructuring costs, charges or expenses, in each case incurred or recognized during such fiscal quarter.

**“EBITDA Run Rate”** means the projected EBITDA of PubCo for a 4-quarter period, which shall be calculated by multiplying the aggregate actual quarterly EBITDA publicly reported by PubCo for the Subject Quarters by two.

**“Eligible Air Water Holdings Equityholders”** means each holder of an issued and outstanding Air Water Holdings Ordinary Share, Air Water Holdings Series A-1 Preferred Share or Air Water Holdings Warrant, excluding any holders of Air Water Holdings Series A-1 Preferred Shares or Air Water Holdings Warrants that are not Pre-Funded PIPE Investors as of the date of the Second BCA Amendment.

**“Equitable Adjustment”** means, in the event that, (a) following August 25, 2025 but prior to the Closing (with respect to holders of Air Water Holdings Ordinary Shares) or (b) following the Closing but prior to an applicable Triggering Event (with respect to Eligible Air Water Holdings Equityholders and the PSU Holders), the number of outstanding PubCo Ordinary Shares shall have been changed into a different number of shares or a different class by reason of any reclassification, share split (including a reverse share split), reorganization, recapitalization, split-up, combination, exchange of shares, readjustment, or other similar transaction, or a share dividend or share distribution with a record date within said period, an equitable adjustment as necessary to provide the holders of Air Water Holdings Ordinary Shares or the Eligible Air Water Holdings Equityholders or PSU Holders, as applicable, with the same economic effect as contemplated by the Business Combination Agreement prior to such event.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended.

**“Excluded Shares”** means Inflection Point Ordinary Shares, if any, held in the treasury of Inflection Point.

**“First BCA Amendment”** refers to the Amendment to Business Combination Agreement, dated as of December 31, 2025, by and between Air Water Holdings and Inflection Point.

**“First Merger”** means the merger of Inflection Point with and into PubCo, as a result of which the separate corporate existence of Inflection Point shall cease and PubCo shall continue as the surviving company.

**“Governmental Authority”** means any federal, state, local, foreign or other governmental, quasi-governmental, Tax, regulatory or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

**“IFRS”** means the International Financial Reporting Standards as promulgated by the International Accounting Standards Board.

**“Inflection Point”** means Inflection Point Acquisition Corp. III, a Cayman Islands exempted company.

**“Inflection Point Class A Ordinary Shares”** means the Class A ordinary shares, par value \$0.0001 per share, of Inflection Point.

**“Inflection Point Class B Ordinary Shares”** means the Class B ordinary shares, par value \$0.0001 per share, of Inflection Point.

**“Inflection Point Ordinary Shares”** means the Inflection Point Class A Ordinary Shares and the Inflection Point Class B Ordinary Shares, collectively.

**“Inflection Point Organizational Documents”** means the amended and restated memorandum and articles of association of Inflection Point dated April 24, 2025, as the same may be amended or modified from time to time after the date hereof.

**“Inflection Point Public Unit”** means a unit consisting of one Public Share and one Inflection Point Right issued in the Inflection Point IPO.

**“Inflection Point Right”** means a right to receive one-tenth (1/10) of one Inflection Point Class A Ordinary Share in accordance with the terms of the Inflection Point Rights Agreement.

**“Inflection Point Rights Agreement”** means the Rights Agreement between Inflection Point and Continental Stock Transfer & Trust Company, dated April 24, 2025.

**“Inflection Point Shareholders”** means the holders of Inflection Point Ordinary Shares.

**“Inflection Point Unit”** means a unit consisting of one Inflection Point Class A Ordinary Share and one Inflection Point Right, including the units initially issued in the IPO, the private placement conducted concurrently with the IPO, and any units issued upon conversion of working capital loans to Inflection Point pursuant to the terms thereof.

**“IPAM”** means Inflection Point Asset Management LLC.

**“IPO”** means the initial public offering of the Inflection Point Public Units pursuant to the IPO Prospectus.

**“IPO Prospectus”** means the final prospectus of Inflection Point, dated as of April 24, 2025, and filed with the SEC on April 25, 2025 (File No. 333-283427).

**“Nasdaq”** means Nasdaq Stock Market LLC.

**“New Registration Rights Agreement”** means the New Registration Rights Agreement to be entered into by and among PubCo, Air Water Holdings, Inflection Point, the Sponsor, and the Holders (as defined in the New Registration Rights Agreement).

**“Options”** means any rights, warrants or options to subscribe for or purchase PubCo Ordinary Shares or Convertible Securities.

**“Ordinary Share Price”** means the share price equal to the closing sale price of one PubCo Ordinary Share as reported on Nasdaq (or the exchange on which the PubCo Ordinary Shares are then listed) for a period of at least 30 Trading Days out of 45 consecutive Trading Days ending on the Trading Day immediately prior to the date of determination, in each case subject to Equitable Adjustment.

**“PIPE Investors”** means IPF, the other Pre-Funded PIPE Investors and the Closing PIPE Investors.

**“Pre-Funded PIPE Investors”** refers, collectively, to the investors that entered into the Pre-Funded PIPE Subscription Agreement that are identified on the signature pages thereto.

**“Pre-Funded PIPE Subscription Agreement”** means the Pre-Funded PIPE Subscription Agreements, dated as of August 25, 2025 and March 19, 2026, respectively, by and among Air Water Holdings and the Pre-Funded PIPE Investors.

**“Private Placement Restricted Securities”** means the PubCo Ordinary Shares issued to the Sponsor pursuant to the Business Combination Agreement in exchange for the 500,000 Private Placement Units (together with any dividends or distributions with respect to such securities or into which such securities are changed or exchanged or which are received in any recapitalization, share exchange, share conversion or similar transactions).

**“Private Placement Units”** means the aggregate of 740,000 Inflection Point Units purchased by Inflection Point Holdings III LLC and Cantor Fitzgerald & Co., the representative of the underwriters of Inflection Point’s IPO, in a private placement concurrent with Inflection Point’s IPO, for an aggregate of \$7,400,000.

**“PSU Holder”** means each individual designated as a PSU Holder pursuant to the Business Combination Agreement.

**“PubCo A&R Articles”** means PubCo’s amended and restated memorandum and articles of association to be adopted in connection with the consummation of the Business Combination.

**“PubCo Board”** means the Board of Directors of PubCo.

**“PubCo Ordinary Shares”** means the ordinary shares of U.S. \$0.001 par value per share of PubCo.

**“PubCo Preferred Share Issue Price”** means \$1,000 per PubCo Series A Preferred Share.

**“PubCo Securities”** means the PubCo Ordinary Shares, the PubCo Series A Preferred Shares and the PubCo Series A Investor Warrants, collectively.

**“PubCo Series A Investor Warrants”** means warrants to purchase a number of PubCo Ordinary Shares equal to (x) the number of Air Water Holdings Ordinary Shares issuable upon conversion of the applicable Pre-Funded PIPE Investor’s or PIPE Investor’s Air Water Holdings Series A Preferred Shares upon a hypothetical conversion of such Air Water Holdings Series A Preferred Shares immediately prior to the Second Merger multiplied by (y) the Exchange Ratio.

**“PubCo Series A Preferred Shares”** means the series A redeemable preference shares of U.S. \$0.001 par value per share of PubCo.

**“Public Shareholder”** means a holder of Public Shares.

**“Public Shares”** means the Inflection Point Class A Ordinary Shares included in the Inflection Point Units issued in the IPO.

**“Redeeming SPAC Share”** means each Inflection Point Ordinary Share in respect of which the applicable holder thereof has validly exercised its Redemption Right (and not waived, withdrawn or otherwise lost such rights in accordance with the terms of the SPAC Charter and applicable Law).

**“Redemption Price”** means an amount equal to the price at which each Public Share may be redeemed in connection with the Business Combination pursuant to the Inflection Point Organizational Documents, which price will be the per-share price, equal to a pro rata portion of the aggregate amount on deposit in the Trust Account as of two Business Days prior to the completion of the Business Combination, calculated in accordance with the Inflection Point Organizational Documents.

**“Registrable Security”** means (a) any PubCo Ordinary Shares held by a Holder (as defined in the New Registration Rights Agreement) immediately following the Closing, (b) any PubCo Ordinary Shares that may be acquired by Holders upon the exercise, conversion or redemption of any other security of PubCo or other right to acquire PubCo Ordinary Shares held by a Holder immediately following the Closing, (c) any outstanding PubCo Ordinary Shares or other equity securities (including the PubCo Ordinary Shares issued or issuable upon the exercise of any other equity security) of PubCo held by a Holder on or following the date of the New Registration Rights Agreement to the extent such securities are “restricted securities” or are held by an “affiliate” (each as defined in Rule 144 under the Securities Act) and (d) any other equity security, including any warrants, PubCo Ordinary Shares or other securities of PubCo, issued or issuable with respect to any securities referenced in clauses (a), (b) or (c) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by PubCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration, including pursuant to Rule 144 under the Securities Act (“**Rule 144**”) promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations including as to manner or timing of sale or current public information requirements under Rule 144(i) (to the extent applicable)); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

**“Revenue Run Rate”** means the projected revenue of PubCo for a 4-quarter period, which shall be calculated by multiplying the aggregate actual quarterly Revenue publicly reported by PubCo for the Subject Quarters by two.

**“SEC”** means the U.S. Securities and Exchange Commission (or any successor Governmental Authority).

**“Second BCA Amendment”** refers to the Second Amendment to Business Combination Agreement, dated as of June 5, 2026, between Air Water Holdings and Inflection Point.

**“Second Merger”** means the merger of Air Water Holdings with and into Merger Sub, as a result of which the separate corporate existence of Air Water Holdings shall cease and Merger Sub shall continue as the surviving company and a wholly owned direct subsidiary of PubCo.

**“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“SPAC Dissenting Share”** means each Inflection Point Ordinary Share in respect of which the applicable holder thereof has validly exercised in writing dissenter rights in accordance with Section 238 of the Companies Act and who has otherwise complied with all of the provisions of the Companies Act relevant to the exercise and perfection of dissenters’ rights.

**“Sponsor”** means Inflection Point Holdings III LLC, a Delaware limited liability company.

**“Subject Quarters”** means, for purposes of calculating Revenue Run Rate and EBITDA Run Rate, the two most recently completed fiscal quarters of PubCo as of the date of calculation of Revenue Run Rate or EBITDA Run Rate, as applicable.

**“Subscription Agreements”** means the Pre-Funded PIPE Subscription Agreement and the Closing PIPE Subscription Agreements.

**“Trading Day”** means any day on which PubCo Ordinary Shares are actually traded on the principal securities exchange or securities market on which PubCo Ordinary Shares are then traded.

**“Triggering Event”** means either Triggering Event I, Triggering Event II, Triggering Event III or Triggering Event IV.

**“Triggering Event I”** shall occur if, on or prior to the quarter ending December 31, 2027, the Revenue Run Rate equals or exceeds \$80,000,000.

**“Triggering Event II”** shall occur if, on or prior to the quarter ending December 31, 2027, the EBITDA Run Rate equals or exceeds \$30,000,000.

**“Triggering Event III”** shall occur if, on or prior to the quarter ending June 30, 2028, (a) the Revenue Run Rate equals or exceeds \$160,000,000 and (b) the EBITDA Run Rate equals or exceeds \$70,000,000.

**“Triggering Event IV”** shall occur if, within the Earnout Period, the Ordinary Share Price is greater than or equal to \$20.00, subject to Equitable Adjustment.

**“Trust Account”** means the trust account established by Inflection Point for the benefit of its Public Shareholders and the underwriters of its IPO with the proceeds from the IPO and certain proceeds from the sale of the Private Placement Units, pursuant to the Trust Agreement in accordance with the IPO Prospectus.

**“Trust Agreement”** means that certain Investment Management Trust Agreement, dated as of April 24, 2025, as it may be amended (including to accommodate the First Merger), by and between Inflection Point and the Trustee.

**“Trustee”** means Continental Stock Transfer & Trust Company, a New York corporation, in its capacity as trustee under the Trust Agreement.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

Information regarding the directors and executive officers of PubCo after the completion of the Transactions is included in the Proxy Statement/Prospectus under the section titled “*Management of PubCo After the Business Combination*” and is incorporated herein by reference.

The business address for each of the directors and executive officers of PubCo is Unit 3, Kizad KLP FZ, Kizad, Abu Dhabi, United Arab Emirates, P.O. Box 109214.

#### B. Advisers

Morgan, Lewis & Bockius LLP acts as U.S. securities counsel for PubCo.

Ogier (Cayman) LLP acts as counsel for PubCo with respect to matters relating to Cayman Islands law.

#### C. Auditors

Grant Thornton Audit and Accounting Limited (Dubai Branch), located in Dubai, United Arab Emirates, has acted as PubCo’s independent registered public accounting firm from PubCo’s inception in 2025 through the consummation of the Transactions and is expected to serve as PubCo’s independent registered public accounting firm after the consummation of the Transactions. Grant Thornton Audit and Accounting Limited (Dubai Branch) is registered with the Public Company Accounting Oversight Board (United States).

Grant Thornton Audit and Accounting Limited (Dubai Branch), located in Dubai, United Arab Emirates, has acted as Air Water Holdings’s independent registered public accounting firm from inception in 2025 through the consummation of the Transactions. Grant Thornton Audit and Accounting Limited (Dubai Branch) is registered with the Public Company Accounting Oversight Board (United States).

UHY LLP, located in New York, New York, has acted as Inflection Point’s independent registered public accounting firm from 2024 through the consummation of the Transactions. UHY LLP is registered with the Public Company Accounting Oversight Board (United States).

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. [Reserved]

#### B. Capitalization and Indebtedness

Information regarding the capitalization and indebtedness is included in the Proxy Statement/Prospectus under the section entitled “*Unaudited Pro Forma Condensed Combined Financial Information*”, which is incorporated herein by reference.

#### C. Reasons for the Offer and Use of Proceeds

Not applicable.

## **D. Risk Factors**

The risk factors related to the business and operations of PubCo are described in the Proxy Statement/Prospectus under the section titled “*Risk Factors*” and is incorporated herein by reference.

## **ITEM 4. INFORMATION ON AIR WATER VENTURES LIMITED**

### **A. History and Development of Air Water Ventures Limited**

Air Water Ventures Limited, or “PubCo” is a Cayman Islands exempted company incorporated on August 8, 2025. PubCo was formed for the sole purpose of entering into and consummating the Transactions. The principal executive office of PubCo is Unit 3, Kizad KLP FZ, Kizad, Abu Dhabi, United Arab Emirates, PO Box 109214, and the telephone number of PubCo is +1 305-939-4922.

See “*Explanatory Note*” in this Report for additional information regarding PubCo and the Business Combination. Certain additional information about PubCo is included in the Proxy Statement/Prospectus under the sections titled “*Information About the Company*” and “*The Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and are incorporated herein by reference. The material terms of the Transactions are described in the Proxy Statement/Prospectus under the section titled “*Proposal No. 1—The Business Combination Proposal*,” which is incorporated herein by reference.

PubCo is subject to certain of the informational filing requirements of the Exchange Act. Since PubCo is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of PubCo are exempt from the “short-swing” profit recovery provisions contained in Section 16(b) of the Exchange Act and the short sale prohibition under Section 16(c) of the Exchange Act. Additionally, PubCo’s beneficial owners of 10% or more of a class of PubCo’s equity securities registered under Section 12 of the Exchange Act will be exempt from Section 16 of the Exchange Act. In addition, PubCo is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, PubCo is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that PubCo files with or furnishes electronically to the SEC.

The website address of PubCo is [www.alrwater.com](http://www.alrwater.com). The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

### **B. Business Overview**

Prior to the completion of the Transactions, PubCo did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Upon the closing of the Transactions, PubCo became the direct parent of Air Water OpCo, resulting in a combined company whereby PubCo will own Air Water OpCo and substantially all of the assets and the business of the combined company will be held and operated by Air Water OpCo and its subsidiaries. PubCo is a sustainable water solutions company that specializes in making high quality drinking water by extracting humidity from the air. PubCo’s main line of business is premium packaged water, sold in aluminum cans and bottles and glass bottles. PubCo also manufactures and sells atmospheric water generators ranging from consumer units to industrial-scale systems capable of supporting utility-scale water farms.

Information regarding the business of PubCo is included in the Proxy Statement/Prospectus under the sections titled “*Information About the Company*” and “*The Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which are incorporated herein by reference.

### **C. Organizational Structure**

Upon the closing of the Transactions, PubCo became the direct parent of Air Water OpCo and its subsidiaries. The organizational chart of PubCo is included on page 92 of the Proxy Statement/Prospectus under the header “*Proposal No. 1 – The Business Combination Proposal*” and is incorporated herein by reference.



## **D. Property, Plants and Equipment**

Information regarding the facilities of PubCo, including those of its subsidiaries, and information regarding capital expenditures for any such facilities is included in the Proxy Statement/Prospectus under the sections titled “*Information About the Company—Our Products*” “*—Manufacturing, Suppliers, and Quality Control*”, “*—Research & Development*” and “*—Property*” and “*The Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which are incorporated herein by reference.

## **ITEM 4A. UNRESOLVED STAFF COMMENTS**

None.

## **ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

Following and as a result of the Transactions, the business of PubCo is conducted through its direct subsidiary, Air Water Holdings.

The discussion and analysis of the financial condition and results of operations of PubCo is included in the Proxy Statement/Prospectus under the sections titled “*Information About the Company*” and “*The Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which are incorporated herein by reference.

## **ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **A. Directors and Senior Management**

Information regarding the directors and executive officers of PubCo after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled “*Management of PubCo After the Business Combination*” and is incorporated herein by reference.

### **B. Compensation**

Information regarding the compensation of the directors and executive officers of PubCo, including a summary of the compensation plans, to be administered by the PubCo Board, is included in the Proxy Statement/Prospectus under the sections titled “*Management of PubCo After the Business Combination—Compensation of PubCo Executive Officers and Directors*” and “*Air Water Executive Compensation*”, which are incorporated herein by reference.

### **C. Board Practices**

Information regarding the board of directors of PubCo is included in the Proxy Statement/Prospectus under the section titled “*Management of PubCo After the Business Combination*” and is incorporated herein by reference.

### **D. Employees**

Following and as a result of the Transactions, the business of PubCo is conducted through its direct subsidiary, Air Water OpCo and its subsidiaries.

Information regarding the employees of PubCo is included in the Proxy Statement/Prospectus under the section titled “*Information About the Company—Human Capital Resources*” and is incorporated herein by reference.

### **E. Share Ownership**

Information regarding the ownership of PubCo’s Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Report.

## F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation.

Not applicable.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of PubCo's Ordinary Shares as of the Closing Date by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding PubCo Ordinary Shares;
- each of our directors;
- each of our executive officers; and
- all of our directors and executive officers as a group.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, PubCo Ordinary Shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Unless otherwise indicated in the table or footnotes below, PubCo believes that all persons named in the table below have sole voting and investment power with respect to all PubCo Ordinary Shares beneficially owned by them. To PubCo's knowledge, no PubCo Ordinary Shares beneficially owned by any executive officer or director have been pledged as security.

The percentage of PubCo's Ordinary Shares beneficially owned is computed on the basis of 31,639,454 PubCo Ordinary Shares issued and outstanding on the Closing Date, after giving effect to the Transactions.

| <b>Beneficial Owners</b>                                              | <b>Number of<br/>PubCo<br/>Ordinary<br/>Shares</b> | <b>Percentage of<br/>all<br/>PubCo<br/>Ordinary<br/>Shares</b> |
|-----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|
| <i>Directors and Executive Officers</i>                               |                                                    |                                                                |
| Ryan Bibbo                                                            | 831,394                                            | 2.6%                                                           |
| Peter Carr                                                            | 1,131,124                                          | 3.6%                                                           |
| Jennifer Chaplin Tolkin                                               | —                                                  | —                                                              |
| Matthew Hurn                                                          | 226,769                                            | *                                                              |
| Peter McDonough                                                       | —                                                  | —                                                              |
| Andrea Mollica <sup>(1)</sup>                                         | 10,339,428                                         | 32.7%                                                          |
| Kevin Shannon                                                         | —                                                  | —                                                              |
| David Tuerff                                                          | —                                                  | —                                                              |
| All PubCo directors and executive officers as a group (8 individuals) | 12,528,715                                         | 39.6%                                                          |
| <i>Other 5% Shareholders</i>                                          |                                                    |                                                                |
| TAU Capital Holding Limited <sup>(2)</sup>                            | 10,280,291                                         | 31.4%                                                          |
| Inflection Point Holdings III LLC <sup>(3)</sup>                      | 8,983,333                                          | 28.4%                                                          |
| Inflection Point Fund I, LP <sup>(4)</sup>                            | 6,408,192                                          | 16.8%                                                          |
| Alyeska Master Fund L.P. <sup>(5)</sup>                               | 5,882,354                                          | 4.9%                                                           |
| The Bert E. Miller 2023 Family Trust <sup>(6)</sup>                   | 2,058,413                                          | 6.5%                                                           |

\* Indicates beneficial ownership of less than one percent (1%) of the total outstanding PubCo Ordinary Shares.

(1) Consists of 1,113,729 held by Ms. Mollica directly and 9,225,699 shares held of record by TAU Capital Holding Limited (*see* footnote 2, below).

(2) Consists of (i) 9,225,699 PubCo Ordinary Shares held by Tau Capital Holding Limited (f/k/a TAU Capital Holding — Sole Proprietorship LLC), a limited liability company organized and existing under the laws of the Abu Dhabi Global Market ("Tau Capital"), (ii) 527,296 PubCo Ordinary Shares issuable upon conversion of 6,327,542 PubCo Series A Preferred Shares held by Tau Capital, at the initial conversion price and (iii) 527,296 PubCo Ordinary Shares issuable upon exercise of a PubCo Series A Investor Warrant held by Tau Capital, at the initial exercise price. Mr. Andrea Mollica, a director of PubCo, as one of the two General Partners of Tau Capital, has shared voting and shared investment control over the PubCo Ordinary Shares held by Tau Capital and may be deemed the beneficial owner of such shares. Mr. Mollica, however, disclaims any beneficial ownership of such shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly. The principal business address for Tau Capital is Al Sila Tower, Level 25, Unit 36, ADGM, Abu Dhabi, UAE.

- (3) IPAM is the manager of the Sponsor. Michael Blitzer, Inflection Point’s former Chairman and Chief Executive Officer, is the Chief Investment Officer of IPAM and the managing member of Inflection Point GP I LLC. Mr. Blitzer controls the Sponsor, IPAM, and Inflection Point GP I LLC, including the exercise of voting and investment discretion over securities held or to be held by the Sponsor. Each of IPAM, Inflection Point GP I LLC and Mr. Blitzer disclaim any beneficial ownership of the securities held by the Sponsor other than to the extent of any pecuniary interest he or it may have therein, directly or indirectly.
- (4) Consists of (i) 2,204,096 PubCo Ordinary Shares issuable upon conversion of 26,449,127 PubCo Series A Preferred Shares held by IPF, at the initial Conversion Price and (ii) 4,204,096 PubCo Ordinary Shares issuable upon exercise of PubCo Series A Investor Warrant held by IPF, at the initial exercise price. Voting and dispositive power over securities beneficially owned by IPF are vested in an investment committee of three members, including Michael Blitzer, former Chairman and Chief Executive Officer of Inflection Point, Kevin Shannon, former Chief Operating Officer of Inflection Point, and a third individual who does not have, and has not had during the past three years, any relationship with Inflection Point or any of its predecessors or affiliates. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities are made by two or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, none of the individuals is deemed a beneficial owner of the entity’s securities. The business address of IPF is 1680 Michigan Ave, Suite 700 #1016, Miami Beach, FL 33139.
- (5) Consists of (i) 2,941,177 PubCo Ordinary Shares issuable upon conversion of 35,294,118 PubCo Series A Preferred Shares, held by Alyeska Master Fund, L.P. (“Alyeska”) and (ii) 2,941,177 PubCo Ordinary Shares issuable upon exercise of a PubCo Series A Investor Warrant held by Alyeska, at the initial exercise price. Following closing of the Business Combination, Alyeska elected to be subject to a beneficial ownership limitation of 4.9% of PubCo Ordinary Shares in connection with the exercise of any PubCo Series A Preferred Shares and PubCo Series A Investor Warrants. Alyeska Investment Group, L.P., the investment manager of Alyeska, has voting and investment control of the shares held by Alyeska. Anand Parekh is the Chief Executive Officer of Alyeska Investment Group, L.P. and may be deemed to be the beneficial owner of such shares. Mr. Parekh, however, disclaims any beneficial ownership of the shares held by Alyeska. The registered address of Alyeska is at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street George Town, Grand Cayman, KY1-1104, Cayman Islands. Alyeska Investment Group, L.P. is located at 77 W. Wacker, Suite 700, Chicago, IL 60601.
- (6) Consists of 2,058,413 PubCo Ordinary Shares held by The Bert E. Miller 2023 Family Trust (the “Miller Family Trust”). Mr. Michael J. Bitar is the trustee of the Miller Family Trust and the Miller Family Trust is the sole beneficial owner of such shares. The address for the Bert E. Miller 2023 Family Trust is 2124 Milano Court, Palm Beach Gardens, FL 33418 and Laura A. Miller is the beneficiary of the Miller Family Trust.

## **B. Related Party Transactions**

Information regarding certain related party transactions is included in the Proxy Statement/Prospectus under the section titled “*Related Party Transactions—Air Water Relationships and Related Party Transactions*” and is incorporated herein by reference.

## **C. Interests of Experts and Counsel**

Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

See Item 18 of this Report for consolidated financial statements and other financial information.

Following and as a result of the Transactions, the business of PubCo is conducted through its direct subsidiary, Air Water OpCo and its subsidiaries. Information regarding legal proceedings involving PubCo, including Air Water Holdings, is included in the Proxy Statement/Prospectus under the section titled “*Information About the Company—Legal Proceedings*” and is incorporated herein by reference. Information regarding PubCo’s dividend policy is included in the Proxy Statement/Prospectus under the section titled “*Price Range of Securities and Dividends—PubCo—Dividend Policy*”.

## **B. Significant Changes**

None.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

#### ***Nasdaq Listing of PubCo Ordinary Shares***

PubCo’s Ordinary Shares are listed on Nasdaq under the symbol “WATR.” Holders of PubCo Ordinary Shares should obtain current market quotations for their securities. There can be no assurance that the PubCo Ordinary Shares will remain listed on Nasdaq. If PubCo fails to comply with the Nasdaq listing requirements, the PubCo Ordinary Shares could be delisted from Nasdaq. A delisting of the PubCo Ordinary Shares will likely affect their liquidity and could inhibit or restrict the ability of PubCo to raise additional financing.

#### ***Lock-Up Agreements***

Information regarding the lock-up restrictions applicable to certain PubCo Ordinary Shares held by the Sponsor, Inflection Point Insiders and certain legacy Air Water Holdings Shareholders is included in the Proxy Statement/Prospectus under the sections titled “*Proposal No. 1—The Business Combination Proposal—Lock-Up Agreements*” and “*Proposal No. 1—The Business Combination Proposal—Transfer Restrictions*” and is incorporated herein by reference.

## **B. Plan of Distribution**

Not applicable.

### **C. Markets**

PubCo's Ordinary Shares are listed on Nasdaq under the symbol "WATR." There can be no assurance that the PubCo Ordinary Shares will remain listed on Nasdaq. If PubCo fails to comply with the Nasdaq listing requirements, the PubCo Ordinary Shares could be delisted from Nasdaq. A delisting of the PubCo Ordinary Shares will likely affect their liquidity and could inhibit or restrict the ability of PubCo to raise additional financing.

### **D. Selling Shareholders**

Not Applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the Issue**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share Capital**

We are authorized to issue US\$50,000 divided into 499,870,000 PubCo Ordinary Shares of US\$0.0001 par value each and 130,000 PubCo Series A Preferred Shares of US\$0.0001 par value each.

As of August 14, 2026, subsequent to the closing of the Transactions, there were 31,639,454 PubCo Ordinary Shares and 117,037.283 PubCo Series A Preferred Shares outstanding. Additionally, there were PubCo Series A Investor Warrants outstanding and exercisable for up to 12,121,349 PubCo Ordinary Shares, each warrant entitles the holder to purchase one PubCo Ordinary Share at an initial exercise price of \$12.00 per PubCo Ordinary Share, subject to Equitable Adjustment and the same anti-dilution adjustments as the PubCo Series A Preferred Shares.

Information regarding our share capital is included in the Proxy Statement/Prospectus under the section titled "*Description of PubCo Securities*" and is incorporated herein by reference.

### **B. Memorandum of Association and Articles of Association**

Information regarding certain material provisions of the Memorandum of Association and Articles of Association of PubCo is included in the Proxy Statement/Prospectus under the section titled "*Description of PubCo Securities*" and is incorporated herein by reference.

### **C. Material Contracts**

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the sections titled "*Proposal No. 1—The Business Combination Proposal—The Business Combination Agreement*", which is incorporated herein by reference.

### **D. Exchange Controls**

There is no exchange control legislation under Cayman Islands law, and accordingly, there are no exchange control regulations imposed under Cayman Islands law.

## **E. Taxation**

Information regarding certain U.S. tax consequences of owning and disposing of PubCo Ordinary Shares, PubCo Series A Preferred Shares and PubCo Series A Investor Warrants is included in the Proxy Statement/Prospectus under the section titled “*Certain Tax Considerations*” and is incorporated herein by reference.

## **F. Dividends and Paying Agents**

PubCo has not paid any cash dividends on its equity securities to date. The payment of cash dividends in the future will be dependent upon the revenues and earnings, if any, capital requirements and general financial condition of PubCo. The payment of any cash dividends will be within the discretion of the PubCo Board. It is currently not expected that the PubCo Board will declare any dividends in the foreseeable future. Further, the ability of PubCo to declare dividends may be limited by the terms of financing or other agreements entered into by PubCo or its subsidiaries from time to time.

## **G. Statement by Experts**

The consolidated financial statements of Air Water Ventures Holdings Limited and its subsidiaries as of December 31, 2025 and 2024, and for each of the years in the two-year period ended December 31, 2025, and the related notes, have been incorporated by reference herein in reliance upon the report of Grant Thornton Audit and Accounting Limited (Dubai Branch), independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of Air Water Ventures Limited as of December 31, 2025, and for the period from August 8, 2025 (inception) to December 31, 2025 and the related notes have been incorporated by reference herein in reliance upon the report of Grant Thornton Audit and Accounting Limited (Dubai Branch), independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of Inflection Point as of December 31, 2025 and 2024 and for the year ended December 31, 2025 and for the period from January 31, 2024 (inception) through December 31, 2024, and the related notes, have been incorporated by reference herein have been audited by UHY LLP, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

## **H. Documents on Display**

Documents concerning PubCo referred to in this Report may be inspected at the principal executive offices of PubCo at 4341 W. 108th St., Suite 1, Hialeah, Florida 33018.

PubCo is subject to certain of the informational filing requirements of the Exchange Act. PubCo will be a foreign private issuer within the meaning of the rules under the Exchange Act and, as such, PubCo is exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic public companies. For example, PubCo will not be required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act, although it may elect to file certain periodic reports and financial statements with the SEC on a voluntary basis on the forms used by U.S. domestic issuers. PubCo is not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, PubCo’s officers and directors will be exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act and the short sale prohibition under Section 16(c) of the Exchange Act. Additionally, PubCo’s beneficial owners of 10% or more of a class of PubCo’s equity securities registered under Section 12 of the Exchange Act will be exempt from Section 16 of the Exchange Act.

However, PubCo is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that PubCo files with or furnishes electronically to the SEC.

#### **I. Subsidiary Information**

Not applicable.

#### **J. Annual Report to Security Holders**

Not applicable.

#### **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Following and as a result of the Transactions, the business of PubCo is conducted through its direct subsidiary, Air Water OpCo and its subsidiaries. Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled “*The Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Financial Risks*” and is incorporated herein by reference.

#### **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Information pertaining to PubCo’s Series A Investor Warrants is set forth in the Proxy Statement/Prospectus under the section titled “*Description of PubCo Securities—PubCo Series A Investor Warrants*” and is incorporated herein by reference.

## PART II

Not applicable.



## PART III

### ITEM 17. FINANCIAL STATEMENTS

See Item 18.

### ITEM 18. FINANCIAL STATEMENTS

The audited financial statements of Inflection Point are incorporated by reference to pages F-2–F-26 in the Form F-4. The unaudited interim financial statements of Inflection Point as of and for the three months ended March 31, 2026 are incorporated by reference to pages F-27–F-51 in the Form F-4. The unaudited interim financial statements of Inflection Point as of and for the six months ended June 30, 2026 are incorporated by reference to Form 10-Q of Inflection Point filed with the SEC on August 13, 2026.

The audited consolidated financial statements of Air Water Ventures Holdings Limited are incorporated by reference to pages F-53–F-89 in the Form F-4.

The audited financial statements of Air Water Ventures Limited are incorporated by reference to pages F-90–F-99 in the Form F-4.

### ITEM 19. EXHIBITS

| Exhibit Number | Description                                                                                                                                                                                                                                                                                        | Incorporation by Reference |             |             |                 |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------|-------------|-----------------|
|                |                                                                                                                                                                                                                                                                                                    | Form                       | File Number | Exhibit No. | Filing Date     |
| 1.1*           | <a href="#">Amended and Restated Memorandum and Articles of Association of Air Water Ventures Limited.</a>                                                                                                                                                                                         |                            |             |             |                 |
| 4.1†           | <a href="#">Business Combination Agreement, dated as of August 25, 2025, by and among Inflection Point Acquisition Corp. III, Air Water Ventures Holdings Limited, IPCX Merger Sub Limited, and Air Water Ventures Limited (composite copy included as Annex A-1 of the F-4).</a>                  | F-4/A                      | 333-294998  | 2.1         | July 2, 2026    |
| 4.2            | <a href="#">Amendment to Business Combination Agreement, dated as of December 31, 2025, by and among Inflection Point Acquisition Corp. III, Air Water Ventures Holdings Limited, IPCX Merger Sub Limited, and Air Water Ventures Limited (composite copy included as Annex A-2 of the F-4).</a>   | F-4/A                      | 333-294998  | 2.2         | July 2, 2026    |
| 4.3†           | <a href="#">Second Amendment to Business Combination Agreement, dated as of June 5, 2026, by and among Inflection Point Acquisition Corp. III, Air Water Ventures Holdings Limited, IPCX Merger Sub Limited, and Air Water Ventures Limited (composite copy included as Annex A-3 of the F-4).</a> | F-4/A                      | 333-294998  | 2.3         | July 2, 2026    |
| 4.4            | <a href="#">Company Support Agreement, dated as of August 25, 2025, by and among TAU Capital Holding Limited, Inflection Point Acquisition Corp. III, Air Water Ventures Holdings Limited and Air Water Ventures Limited.</a>                                                                      | 8-K                        | 001-42614   | 10.1        | August 25, 2025 |
| 4.5            | <a href="#">Sponsor Support Agreement, dated as of August 25, 2025, by and among Inflection Point Acquisition Corp. III, Air Water Ventures Holdings Limited and Air Water Ventures Limited.</a>                                                                                                   | 8-K                        | 001-42614   | 10.2        | August 25, 2025 |
| 4.6*           | <a href="#">Sponsor Lock-Up Agreement.</a>                                                                                                                                                                                                                                                         |                            |             |             |                 |
| 4.7            | <a href="#">Form of Air Water Holdings Lock-Up Agreement.</a>                                                                                                                                                                                                                                      | 8-K                        | 001-42614   | 10.4        | August 25, 2025 |
| 4.8*†          | <a href="#">Registration Rights Agreement by and among Air Water Ventures Limited, Inflection Point Holdings III LLC, and certain holders named herein, dated August 14, 2026.</a>                                                                                                                 |                            |             |             |                 |
| 4.9            | <a href="#">Form of Closing PIPE Subscription Agreement.</a>                                                                                                                                                                                                                                       | 8-K                        | 001-42614   | 10.7        | August 25, 2025 |
| 4.10           | <a href="#">Form of Air Water Ventures Equity Incentive Plan.</a>                                                                                                                                                                                                                                  | F-4/A                      | 333-294998  | 10.8        | June 26, 2026   |
| 4.11           | <a href="#">Form of Air Water Ventures Limited Employee Share Purchase Plan.</a>                                                                                                                                                                                                                   | F-4/A                      | 333-294998  | 10.9        | June 26, 2026   |
| 4.12           | <a href="#">Form of Indemnification Agreement.</a>                                                                                                                                                                                                                                                 | F-4/A                      | 333-294998  | 10.10       | June 26, 2026   |
| 4.13           | <a href="#">Form of PubCo Series A Investor Warrant (included as Annex E of the F-4).</a>                                                                                                                                                                                                          | F-4/A                      | 333-294998  | 4.1         | July 2, 2026    |
| 8.1            | <a href="#">Subsidiaries of PubCo.</a>                                                                                                                                                                                                                                                             | F-4/A                      | 333-294998  | 21.1        | June 26, 2026   |
| 15.1*          | <a href="#">Consent of Grant Thornton, independent registered public accounting firm of Air Water Ventures Limited.</a>                                                                                                                                                                            |                            |             |             |                 |
| 15.2*          | <a href="#">Consent of Grant Thornton, independent registered public accounting firm of Air Water Ventures Holdings Limited.</a>                                                                                                                                                                   |                            |             |             |                 |
| 15.3*          | <a href="#">Consent of UHY LLP, independent registered public accounting firm of Inflection Point Acquisition Corp. III.</a>                                                                                                                                                                       |                            |             |             |                 |

(\*) Filed herewith

(†) Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

### AIR WATER VENTURES LIMITED

Date: August 20, 2026

By: /s/ David Tuerff

Name: David Tuerff

Title: Chief Financial Officer

**Companies Act (Revised)**

**Company Limited by Shares**

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**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
AIR WATER VENTURES LIMITED**

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Adopted by special resolution on July 29, 2026 and effective on August 13, 2026



**Companies Act (Revised)**

**Company Limited by Shares**

**Amended and Restated**

**Memorandum of Association**

**of**

**Air Water Ventures Limited**

Adopted by special resolution on July 29, 2026 and effective on August 13, 2026

- 1 The name of the Company is Air Water Ventures Limited.
  - 2 The registered office of the Company shall be at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.
  - 3 Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.
  - 4 Subject to the following provisions of this Memorandum, the Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27(2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
  - 5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:
    - (a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or
    - (b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised); or
    - (c) the business of company management without being licensed in that behalf under the Companies Management Act (Revised).
  - 6 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.
-

- 7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.
- 8 The share capital of the Company is US\$50,000 divided into 499,870,000 ordinary shares of US\$0.0001 par value each and 130,000 series A redeemable preference shares of US\$0.0001 par value each. However, subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:
- (a) redeem or repurchase any of its shares;
  - (b) increase or reduce its capital;
  - (c) issue any part of its capital (whether original, redeemed, increased or reduced):
    - (i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or
    - (ii) subject to any limitations or restrictionsand unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; and
  - (d) alter any of those rights, privileges, conditions, limitations or restrictions.
- 9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
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**Companies Act (Revised)**

**Company Limited By Shares**

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**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
AIR WATER VENTURES LIMITED**

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Adopted by special resolution on July 29, 2026 and effective on August 13, 2026



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**Companies Act (Revised)**

**Company Limited by Shares**

**Amended and Restated  
Articles of Association**

**of**

**Air Water Ventures Limited**

(Adopted by special resolution on July 29, 2026 and effective on August 13, 2026)

**1 Definitions, interpretation and exclusion of Table A**

**Definitions**

1.1 In these Articles, the following definitions apply:

**Accrued Value** means, in relation to any Series A Share, the Stated Value together with any unpaid Arrears in respect of that Series A Share (subject to Equitable Adjustment and any adjustment pursuant to Article 25.8);

**Act** means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force;

**Affiliate** means any person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with a person;

**Applicable Law** means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person;

**Arrears** means, in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Reserves to pay such dividend or sums, together with all other amounts payable on that Share;

**Articles** means, as appropriate:

- (a) these amended and restated articles of association as amended, restated, supplemented and/or otherwise modified from time to time; or
- (b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles;

**Auditors** means the auditor or auditors for the time being of the Company;

**Available Proceeds** means, as appropriate: (i) consideration received by the Company for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, or any other expenses associated with the Deemed Liquidation Event or the dissolution of the Company), or (ii) Surplus Assets, in each case as determined in good faith by the Board, together with any other assets of the Company available for distribution to its Members, all to the extent permitted by the Act;

**Available Reserves** means any funds legally available for distribution in accordance with the Act, including out of the realised or unrealised profits of the Company, out of the share premium account, or as otherwise permitted by law;

**Board** means the board of Directors from time to time;

**Business Combination Agreement** means that certain Business Combination Agreement, dated as of August 25, 2025, by and among the Company, Inflection Point Acquisition Corp. III, IPCX Merger Sub, Inc. and Predecessor Air Water (as amended by: (i) the first amendment dated as of December 31, 2025, by and among Inflection Point Acquisition Corp. III and the Company, and (ii) the second amendment dated as of June 5, 2026, by and among Inflection Point Acquisition Corp. III and the Company), as it may be further amended, modified or supplemented from time to time;

**Business Day** means a day when banks in Grand Cayman, the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the Cayman Islands;

**Cayman Islands** means the British Overseas Territory of the Cayman Islands;

**Clear Days**, in relation to a period of notice, means that period of calendar days excluding:

- (a) the calendar day when the notice is given or deemed to be given; and
- (b) the calendar day for which it is given or on which it is to take effect;

**Commission** means Securities and Exchange Commission of the United States of America or other federal agency for the time being administering the U.S. Securities Act;

**Company** means the above-named company;

**Control** means:

- (a) the ability to control the composition of the board of directors or equivalent body, directly or indirectly, whether through ownership of voting capital, by contract or otherwise;
- (b) the ownership of a majority of the shares or the right to acquire a majority of the shares directly or indirectly; or
- (c) the power to directly or indirectly exercise a majority of the total voting rights,

and the terms **Controlled by** or **under common Control with** have corresponding meanings;

**Controlling Interest** means an interest in shares giving to the holder or holders Control;

**Conversion Price** means, in relation to each Series A Share, US\$12.00 (subject to Equitable Adjustment and, if applicable, adjusted as referred to in Articles 11.3 to 11.7);

**Conversion Ratio** means, with respect to each Series A Share, the number of Ordinary Shares determined by dividing the Accrued Value by the Conversion Price;

**Conversion Shares** means, collectively, the Ordinary Shares issuable upon conversion of the Series A Shares in accordance with the terms hereof;

**Date of Adoption** means the date on which these Articles were adopted;

**Deemed Liquidation Event** means:

- (a) a merger or consolidation in which: (A) the Company is a constituent party; or (B) a subsidiary of the Company is a constituent party and the Company issues Shares pursuant to such merger or consolidation; provided, that, a Deemed Liquidation Event shall not include any such merger or consolidation involving the Company or a subsidiary in which the Shares outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another company immediately following such merger or consolidation, the parent company of such surviving or resulting company; or
- (b) (A) the sale, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all of the assets of the Company and its subsidiaries taken as a whole; or (B) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale is to a wholly owned subsidiary of the Company;

**Default Rate** means ten per cent per annum;

**Designated Stock Exchanges** means the Nasdaq Stock Market LLC in the United States of America for so long as the Company's Shares are there listed and any other stock exchange on which the Company's Shares are listed for trading;

**Designated Stock Exchange Rules** means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchanges;

**Directors** means the directors for the time being of the Company and the expression **Director** shall be construed accordingly;

**Disposal** means the disposal by the Company of all, or a substantial part of, its business and assets (where disposal may include the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

**Effective Date** means the date that the Registration Statement filed by the Company pursuant to the Registration Rights Agreement is first declared effective by the Commission;

**Electronic** has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

**Electronic Record** has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

**Electronic Signature** has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

**Equitable Adjustment** means, in the event that the number of outstanding Series A Shares or Ordinary Shares, as applicable, shall have been changed into a different number of shares or a different class by reason of any reclassification, subdivision, consolidation, reorganisation, recapitalization, combination, exchange of shares, readjustment, or other similar transaction, or a share dividend or share distribution has been effectuated, an equitable adjustment as necessary to provide the holders of Series A Shares with the same economic effect as is contemplated by these Articles prior to such event;

**Exchange Act** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**Family Trust** means in relation to a Shareholder, a trust set up wholly for the benefit of that Shareholder and/or that Shareholder's Privileged Relations;

**Floor Price** means the lesser of (i) \$5.00 (subject to Equitable Adjustment) and (ii) the Conversion Price then in effect;

**Fully Paid Up** means:

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and

- (b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

**General Meeting** means a general meeting of the Company duly constituted in accordance with the Articles;

**Group** means, as regards any body corporate, partnership or unincorporated association carrying on a trade or business with or without a view to profit (other than a Qualifying Company) (a **Principal Undertaking**):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking of such Principal Undertaking; and
- (c) each subsidiary undertaking of (i) such Principal Undertaking or (ii) any parent undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares);

**Group Company** means the Company, any subsidiary from time to time of the Company, and any subsidiary from time to time of a subsidiary of the Company;

**Independent Director** means a Director who is an independent director as defined in the Designated Stock Exchange Rules as determined by the Board;

**Inflection Point Entities** means, collectively, Inflection Point Asset Management LLC, Newtyn Management LLC, Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B, and their respective Affiliates;

**Member** means any person or persons entered on the register of Members from time to time as the holder of a Share;

**Memorandum** means the amended and restated memorandum of association of the Company as amended, restated, supplemented and/or otherwise modified from time to time;

**month** means a calendar month;

**New Securities** means any Shares granted or issued (or to be granted or issued) by the Company after the Date of Adoption excluding for the avoidance of doubt any treasury shares transferred by the Company after the Date of Adoption;

**Officer** means a person appointed to hold an office in the Company including a Director, alternate Director or liquidator and excluding the Secretary;

**Ordinary Resolution** means a resolution of a General Meeting passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote thereon in person or by proxy or, in the case of corporations, by their duly authorised representatives, at that General Meeting;



**Ordinary Share** means an ordinary share of a par value of US\$0.0001 each in the capital of the Company, and having the rights provided for in these Articles;

**Partly Paid Up** means:

- (a) in relation to a Share with par value, that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth; and
- (b) in relation to a Share without par value, means that the agreed issue price for that Share has not been fully paid or credited as paid in money or money's worth;

**Predecessor Air Water** means Air Water Ventures Holdings Limited, a Cayman Islands exempted company;

**Privileged Relation** means the spouse of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and grandchildren);

**Purchase Agreements** means the several Subscription Agreements, between Predecessor Air Water and certain original Series A Shareholders, as amended, modified or supplemented from time to time in accordance with their respective terms;

**Qualifying Company** means as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises Control;

**Registration Rights Agreement** means the Registration Rights Agreement, dated as of the Date of Adoption, among the Company, the original Series A Shareholders and certain other Members;

**Registration Statement** means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Conversion Shares by each original Series A Shareholder as provided for in the Registration Rights Agreement;

**Rule 144** means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule;

**Secretary** means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**Series A Majority** means the holders of more than 50%, by number, of the Series A Shares in issue from time to time;

**Series A Majority Consent** means the consent of the Series A Majority;

**Series A Share** means a series A redeemable preference share of a par value of US\$0.0001 each in the capital of the Company, and having the rights provided for in these Articles;

**Series A Shareholder** means any holder of Series A Shares from time to time;

**Share** means a share in the share capital of the Company and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a Share;

**Special Resolution** has the meaning given to that term in the Act;

**Stated Value** means, in relation to each Series A Share, the aggregate amount, of US\$1,000;

**Surplus Assets** means surplus assets of the Company remaining after payment of or provisioning for its liabilities, together with any other assets of the Company available for distribution to its Members, to the extent that the Company is lawfully permitted to do so;

**Tax Filing Authorised Person** means such person as any director shall designate from time to time, acting severally;

**Trading Day** means a day on which the Designated Stock Exchange is open for business.

**Treasury Shares** means Shares held in treasury pursuant to the Act and Article 2.20; and

**U.S. Securities Act** means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

## **Interpretation**

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:
  - (i) any statutory modification, amendment or re-enactment; and
  - (ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.
- (h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.
- (j) Any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an Electronic Signature.
- (k) Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.
- (l) The term "holder" in relation to a Share means a person whose name is entered in the register of Members as the holder of such Share.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

1.4 With respect to the calculation of any number of Shares:

- (a) each Ordinary Share shall be counted as one Ordinary Share; and
- (b) each Series A Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio (provided that if the relevant calculation is being made when a doubt or dispute has arisen in relation to the adjustment to the Conversion Ratio, then the applicable Conversion Ratio for the purposes of this Article shall be the Conversion Ratio as determined by the Board. If the Board has not determined the applicable adjusted Conversion Ratio, then it shall be deemed to be the most recent determined applicable Conversion Ratio, or, in the absence of the same, the unadjusted Conversion Ratio).

## **Exclusion of Table A Articles**

- 1.5 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

## **2 Shares**

### **Rights attaching to Ordinary Shares and Series A Shares**

- 2.1 Subject to Article 2.6, the Memorandum of Association and any resolution of the Members to the contrary, and without prejudice to any special rights conferred thereby on the holders of any shares or class of shares, the share capital of the Company shall be divided into Ordinary Shares and Series A Shares with the following rights and restrictions attaching.
- 2.2 The Series A Shares and the Ordinary Shares shall rank *pari passu* in all respects (other than Accrued Value) but, save where expressly set out herein to the contrary, shall constitute separate classes of shares.
- 2.3 Subject to the further provisions of these Articles, the Ordinary Shares and the Series A Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive, vote on and constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 2.4 Subject to Article 14.3, each Ordinary Share and each Series A Share (for the avoidance of doubt, counted on an as-converted basis in accordance with Article 1.4(b)) shall carry a single vote and for all matters (other than where a class consent is specifically required by these Articles) the Shares shall vote as a single class.
- 2.5 Subject always to Applicable Law, Internal Revenue Service practice or a contrary determination (as defined in Section 1313(a) of the Internal Revenue Code, as amended (the “**Code**”)), each holder of Series A Shares and the Company shall not treat the Series A Shares (based on their terms as set forth in these Articles) as “preferred stock” within the meaning of Section 305 of the Code and Treasury Regulation Section 1.305-5 for United States federal income tax and withholding tax purposes and shall not take any position inconsistent with such treatment.

### **Power to issue Shares and options, with or without special rights**

- 2.6 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in General Meeting), these Articles (including, without limitation, Article 40) and, where applicable, the rules and regulations of the Designated Stock Exchanges, the Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued Shares to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.

- 2.7 Without limitation to the preceding Article, but subject to Article 40, the Directors may so deal with the unissued Shares:
- (a) either at a premium or at par; or
  - (b) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise.
- 2.8 Without limitation to the two preceding Articles, the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.
- 2.9 Subject to Article 40, the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company at such times and on such terms and conditions as the Directors may decide.
- 2.10 Subject to Article 40, the Company may issue units of securities in the Company, which may be comprised of Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, on such terms and conditions as the directors may decide.

**Power to pay commissions and brokerage fees**

- 2.11 The Company may, in so far as the Act permits, pay a commission to any person in consideration of that person:
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
- for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly Paid Up Shares or partly in one way and partly in another.
- 2.12 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

### **Trusts not recognised**

2.13 Except as required by the Act:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

### **Security interests**

2.14 Notwithstanding the preceding Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

### **Power to vary class rights**

2.15 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding not less than two-thirds of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.16 For the purpose of Article 2.15(b), all the provisions of these Articles relating to general meetings apply, *mutatis mutandis*, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

### **Effect of new Share issue on existing class rights**

2.17 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

### **Capital contributions without issue of further Shares**

- 2.18 With the consent of a Member, the Directors may accept a voluntary contribution to the capital of the Company from that Member without issuing Shares in consideration for that contribution. In that event, the contribution shall be dealt with in the following manner:
- (a) It shall be treated as if it were a share premium.
  - (b) Unless the Member agrees otherwise:
    - (i) if the Member holds Shares in a single class of Shares, it shall be credited to the share premium account for that class of Shares;
    - (ii) if the Member holds Shares of more than one class, it shall be credited rateably to the share premium accounts for those classes of Shares (in the proportion that the sum of the issue prices for each class of Shares that the Member holds bears to the total issue prices for all classes of Shares that the Member holds).
  - (c) It shall be subject to the provisions of the Act and these Articles applicable to share premiums.

### **No bearer Shares or warrants**

- 2.19 The Company shall not issue Shares or warrants to bearers.

### **Treasury Shares**

- 2.20 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:
- (a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and
  - (b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

### **Rights attaching to Treasury Shares and related matters**

- 2.21 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.
- 2.22 The Company shall be entered in the register of Members as the holder of the Treasury Shares. However:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

- 2.23 Nothing in Article 2.22 prevents an allotment of Shares as Fully Paid Up bonus shares in respect of a Treasury Share and Shares allotted as Fully Paid Up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.
- 2.24 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

### **Register of Members**

- 2.25 The Directors shall keep or cause to be kept a register of Members as required by the Act and may cause the Company to maintain one or more branch registers as contemplated by the Act, provided that where the Company is maintaining one or more branch registers, the Directors shall ensure that a duplicate of each branch register is kept with the Company's principal register of Members and updated within such number of days of any amendment having been made to such branch register as may be required by the Act.
- 2.26 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Article 40B of the Act.

### **Annual Return**

- 2.27 The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

## **3 Share certificates**

### **Issue of share certificates**

- 3.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. If the Directors resolve that share certificates shall be issued, upon being entered in the register of Members as the holder of a Share, the Directors may issue to any Member:
- (a) without payment, one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and
  - (b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, several certificates each for one or more of that Member's Shares.



- 3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid Up or Partly Paid Up. A certificate may be executed under seal or executed in such other manner as the Directors determine.
- 3.3 Every certificate shall bear legends required under the Applicable Laws, including the U.S. Securities Act (to the extent applicable).
- 3.4 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

#### **Renewal of lost or damaged share certificates**

- 3.5 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
- (a) evidence;
  - (b) indemnity;
  - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
  - (d) payment of a reasonable fee, if any for issuing a replacement share certificate,
- as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

#### **4 Lien on Shares**

##### **Nature and scope of lien**

- 4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid Up or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
  - (b) whether or not those monies are presently payable.
- 4.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

### **Company may sell Shares to satisfy lien**

4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

- (a) the sum in respect of which the lien exists is presently payable;
- (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
- (c) that sum is not paid within fourteen Clear Days after that notice is deemed to be given under these Articles,

and Shares to which this Article 4.3 applies shall be referred to as **Lien Default Shares**.

4.4 The Lien Default Shares may be sold in such manner as the Board determines.

4.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.

### **Authority to execute instrument of transfer**

4.6 To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser.

4.7 The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

### **Consequences of sale of Shares to satisfy lien**

4.8 On a sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of Members as the holder of those Lien Default Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

4.9 Notwithstanding the provisions of Article 4.8, such person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

#### **Application of proceeds of sale**

- 4.10 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:
- (a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or
  - (b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation
- but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.

#### **5 Calls on Shares and forfeiture**

##### **Power to make calls and effect of calls**

- 5.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

##### **Time when call made**

- 5.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

**Liability of joint holders**

5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

**Interest on unpaid calls**

5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
- (b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

**Deemed calls**

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

**Power to accept early payment**

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

**Power to make different arrangements at time of issue of Shares**

5.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

**Notice of default**

5.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued; and
- (c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

## **Forfeiture or surrender of Shares**

- 5.12 If the notice given pursuant to Article 5.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.
- 5.13 The directors may accept the surrender for no consideration of any Fully Paid Up Share.

## **Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender**

- 5.14 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

## **Effect of forfeiture or surrender on former Member**

- 5.15 On forfeiture or surrender:
- (a) the name of the Member concerned shall be removed from the register of Members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
  - (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.
- 5.16 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:
- (a) all expenses; and
  - (b) interest from the date of forfeiture or surrender until payment:
    - (i) at the rate of which interest was payable on those monies before forfeiture; or
    - (ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

## **Evidence of forfeiture or surrender**

5.17 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a Director or Secretary of the Company, and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

## **Sale of forfeited or surrendered Shares**

5.18 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

## **6 Transfer of Shares**

### **Form of Transfer**

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, the Commission and/or any other competent regulatory authority or otherwise under Applicable Law, a Member may transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange, the Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the directors, executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

### **Power to refuse registration for Shares not listed on a Designated Stock Exchange**

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien. The Directors may also, but are not required to, decline to register any transfer of any such Share unless:

- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

- (b) the instrument of transfer is in respect of only one class of Shares;
- (c) the instrument of transfer is properly stamped, if required;
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;
- (e) the Shares transferred are Fully Paid Up and free of any lien in favour of the Company; and
- (f) any applicable fee of such maximum sum as the Designated Stock Exchanges may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

#### **Suspension of transfers**

- 6.4 The registration of transfers may, on 14 Clear Days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of Members closed for more than 30 Clear Days in any year.

#### **Company may retain instrument of transfer**

- 6.5 All instruments of transfer that are registered shall be retained by the Company.

#### **Notice of refusal to register**

- 6.6 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, they shall within one month after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

### **7 Transmission of Shares**

#### **Persons entitled on death of a Member**

- 7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
  - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

- 7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

#### **Registration of transfer of a Share following death or bankruptcy**

- 7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
  - (b) to transfer the Share to another person.
- 7.4 That person must produce such evidence of his entitlement as the Directors may properly require.
- 7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 7.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and
  - (b) if the Share is nil or Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.
- 7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

#### **Indemnity**

- 7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

#### **Rights of person entitled to a Share following death or bankruptcy**

- 7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.



## **8 Alteration of capital**

### **Increasing, consolidating, converting, dividing and cancelling share capital**

- 8.1 Subject to the rights of the holders of Series A Shares contemplated by these Articles, to the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
  - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
  - (d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
  - (e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

### **Dealing with fractions resulting from consolidation of Shares**

- 8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the Directors may on behalf of those Members deal with the fractions as it thinks fit, including (without limitation):
- (a) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); and
  - (b) distribute the net proceeds in due proportion among those Members.
- 8.3 For the purposes of Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares to, in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

## **Reducing share capital**

- 8.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

## **9 Redemption and purchase of own Shares**

### **Power to issue redeemable Shares and to purchase own Shares**

- 9.1 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Commission and/or any other competent regulatory authority or otherwise under Applicable Law the Company may by its Directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;
- (b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and
- (c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the Directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

### **Power to pay for redemption or purchase in cash or in specie**

- 9.2 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

### **Effect of redemption or purchase of a Share**

- 9.3 Upon the date of redemption or purchase of a Share:
- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
    - (i) the price for the Share; and

- (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of Members with respect to the Share; and
- (c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

9.4 For the purpose of Article 9.3, the date of redemption or purchase is the date when the redemption or purchase falls due.

#### **Redemption of Series A Shares – Put Option**

- 9.5 Subject to the Act, a notice in writing (a **Put Notice**) may be delivered by a Series A Majority to the Company at any time on or after the fifth anniversary of the Date of Adoption, at a redemption price per share equal to 100% of the Accrued Value attributable to such Series A Share specifying that the Company shall make an offer to all of the Series A Shareholders to redeem all of the Series A Shares on a date in accordance with Article 9.6.
- 9.6 The **Put Date** shall be not less than the date that is 20 days after the Put Notice is delivered. The Put Notice shall state:
- (a) the Put Date and the redemption price calculated in accordance with Article 9.5; and
  - (b) for Series A Shares in certificated form, that the Series A Shareholder is to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates representing the Series A Shares to be redeemed (or deliver an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)).
- 9.7 Within ten days of receipt of the Put Notice, the Company shall deliver to each Series A Shareholder, a notice (the **Put Offer Notice**) that shall be open for acceptance by any Series A Shareholder within 5 days of deemed service of the Put Offer Notice (the **Put Acceptance Date**) specifying:
- (a) the terms of the Put Notice (including, for the avoidance of doubt, the Put Date and the redemption price calculated in accordance with Article 9.5); and
  - (b) the address to which an acceptance of the Put Offer Notice should be sent.
- 9.8 On the Put Date, the Company shall redeem all of the Series A Shares held by those Series A Shareholders who had accepted the Put Offer Notice by the Put Acceptance Date (the **Accepting Shareholders**), and the Accepting Shareholders shall deliver to the Company at its registered office the certificate(s) for the Series A Shares (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by Accepting Shareholder for the redemption moneys payable in respect of his Series A Shares) the Company shall pay each Accepting Shareholder (or, in the case of joint holders, to the holder of Series A Shares whose name stands first in the register of Shareholders in respect of those Series A Shares) the Accrued Value for each Series A Share being redeemed.

- 9.9 The Company shall cancel the share certificate of the Accepting Shareholder concerned.
- 9.10 Following receipt by the Company of a Put Notice, the Company shall take all necessary steps to the extent permitted by Applicable Law to facilitate the creation of sufficient profits available for distribution in order to complete the redemption of the Series A Shares pursuant to the Put Notice as soon as reasonably practicable.
- 9.11 If, having complied with its obligations in Article 9.10, on any due date for redemption of Series A Shares the Company is prohibited by law from redeeming all or any of the Series A Shares then due to be redeemed, it shall on the due date, redeem that number of the Series A Shares as it may then lawfully redeem, and if there is more than one holder whose Series A Shares are due to be redeemed then the Series A Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Series A Shares and the Company shall redeem the balance of those shares as soon as reasonably practicable after it is not so prohibited and, for so long as the prohibition remains and any Series A Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Preference Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution. If the Company fails to make any partial redemption of Series A Shares on any due date for redemption, then subsequent redemptions of Series A Shares shall be deemed to be of those Series A Shares which first became due for redemption.
- 9.12 In the event that any portion of the redemption price has not been paid within five (5) Business Days following the Put Date and the Company is not prohibited by law from paying the redemption price, interest on such unpaid portion of the redemption price shall accrue thereon until such amount is paid in full at a rate equal to the lesser of (i) 24.0% per annum and (ii) the maximum rate permitted under Applicable Law. Such interest shall be paid by the Company in cash.
- 9.13 Subject to Articles 9.5 to 9.10, the Company authorises the Board to determine the manner or any of the terms of any redemption or purchase to the extent permitted by the Act.

#### **Redemption of Series A Shares – Call Option**

- 9.14 Subject to the Act, a notice in writing (a **Call Notice**) may be delivered by the Company to all of the Series A Shareholders at any time:
- (a) after the Date of Adoption but before the first anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 150% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date); or

- (b) after the first anniversary of the Date of Adoption but before the second anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 140% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date); or
- (c) after the second anniversary of the Date of Adoption but before the third anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 130% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date); or
- (d) after the third anniversary of the Date of Adoption but before the fourth anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 120% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date); or
- (e) after the fourth anniversary of the Date of Adoption but before the fifth anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 110% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date); or

- (f) after the fifth anniversary of the Date of Adoption, at a redemption price per share equal to the greater of (i) 100% of the Accrued Value (which shall be payable in cash) and (ii) the amount per Ordinary Share as would have been payable on liquidation had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such Call Notice based on the then effective rate of conversion (which shall be payable, at the option of the Company, in cash or Ordinary Shares or a combination thereof, with the value of such Ordinary Shares being the closing price of such Ordinary Shares on the Designated Stock Exchange on the Call Date);

specifying that the Company shall redeem all or some of the Series A Shares on a date in accordance with Article 9.15.

9.15 The **Call Date** shall be not less than the date that is 15 days or more than the date that is 20 days after the Call Notice is delivered. The Call Notice shall state:

- (a) the number of Series A Shares that the Company shall redeem on the Call Date, provided always that where the Call Notice is in respect of only some and not all of the Series A Shares in issue, the Call Notice shall also specify the adjusted number of Series A Shares that the Company shall redeem from each Series A Shareholder (such adjusted number to represent each Series A Shareholder's pro rata proportion of the total number of Series A Shares in issue, as a proportion of the total number of Series A Shares the subject of the Call Notice);
- (b) the Call Date and the redemption price calculated in accordance with Article 9.14; and
- (c) for Series A Shares in certificated form, that the Series A Shareholder is to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates representing the Series A Shares to be redeemed (or deliver an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)).

9.16 On each Call Date, the Company shall redeem the number of Series A Shares set out in the Call Notice and the relevant holder of Series A Shares shall deliver to the Company at its registered office the certificate(s) for the Series A Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Series A Shares for the redemption moneys payable in respect of his Series A Shares) the Company shall pay each holder of Series A Shares (or, in the case of joint holders, to the holder of Series A Shares whose name stands first in the register of Shareholders in respect of those Series A Shares) the consideration described in Article 9.14 for each Series A Share being redeemed.

9.17 The Company shall, in the case of a redemption in full, cancel the share certificate of the holder of Series A Shares concerned, and, in the case of a redemption of part of the holding of Series A Shares included in a certificate, either (a) note the amount and date of redemption on the original certificate; or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Series A Shares not redeemed on that occasion.

- 9.18 Following receipt, or in connection with the delivery (as the case may be), by the Company of a Call Notice, the Company shall take all necessary steps to the extent permitted by Applicable Law to facilitate the creation of sufficient profits available for distribution in order to complete the redemption of the Series A Shares pursuant to the Call Notice as soon as reasonably practicable.
- 9.19 If, having complied with its obligations in Article 9.18, on any due date for redemption of Series A Shares the Company is prohibited by law from redeeming all or any of the Series A Shares then due to be redeemed, it shall on the due date, redeem that number of the Series A Shares as it may then lawfully redeem, and if there is more than one holder whose Series A Shares are due to be redeemed then the Series A Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Series A Shares and the Company shall redeem the balance of those shares as soon as reasonably practicable after it is not so prohibited and, for so long as the prohibition remains and any Series A Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Preference Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution. If the Company fails to make any partial redemption of Series A Shares on any due date for redemption, then subsequent redemptions of Series A Shares shall be deemed to be of those Series A Shares which first became due for redemption; and
- 9.20 Subject to Articles 9.14 to 9.18, the Company authorises the Board to determine the manner or any of the terms of any redemption or purchase to the extent permitted by the Act.
- 9.21 To the extent permitted by the Act, the Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.
- 9.22 For the avoidance of doubt, until a Series A Share has been redeemed in full by the Company pursuant to this Article 9, such Series A Shares may be converted, at any time and from time to time, in whole or in part, by any Series A Shareholder into Ordinary Shares pursuant to Article 10.

- 10.1 Each fully paid Series A Share shall be convertible, at any time and from time to time at the option of the holder thereof, into that number of whole Ordinary Shares (subject to the limitations set forth in Article 10.3) determined by dividing the Accrued Value of such Series A Share by the Conversion Price. Holders shall effect conversions by providing the Company with the form of conversion notice attached hereto as Annex A (a **Notice of Conversion**), unless the Company directs holders that the Notice of Conversion shall be delivered to the Company's transfer agent. Each Notice of Conversion shall identify the Series A Shareholders electing to convert some, or all, of their Series A Shares (the **Converting Shareholder(s)**), specify the number of Series A Shares to be converted by the Converting Shareholder(s), the number of Series A Shares owned by the Converting Shareholder(s) prior to the conversion at issue, the number of Series A Shares owned by the Converting Shareholder(s) subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the by the Converting Shareholder(s) deliver by e-mail attachment or by a nationally recognized overnight courier service such Notice of Conversion to the Company (such date, the **Conversion Date**). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Company is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of Series A Shares, a holder shall not be required to surrender the certificate(s) representing the Series A Shares to the Company unless all of the Series A Shares represented thereby are so converted, in which case such holder shall deliver the certificate representing such Series A Shares promptly following the Conversion Date at issue (or an indemnity for a lost certificate in a form acceptable to the Board). Series A Shares converted into Ordinary Shares or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued, and all rights (other than the right to receive the Conversion Shares) with respect to such shares will terminate. The Company shall, in the case of all Series A Shares included in a certificate, cancel the certificate so delivered and, in the case of a conversion of part of the holding of Series A Shares included in a certificate, either (a) note the amount and date of conversion on the original certificate, or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Series A Shares not converted. Notwithstanding the foregoing, the Register of Members shall serve as the *prima facie* record of issued and outstanding Series A Shares.
- 10.2 Not later than the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the **Share Delivery Date**), the Company shall deliver, or cause to be delivered, to the Converting Shareholder(s) the number of Conversion Shares being acquired upon the conversion of the relevant Series A Shares, which on or after the earlier of (i) the one year anniversary of the Date of Adoption or (ii) the Effective Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by any Purchase Agreement or any other applicable lock-up agreement or similar agreement). On or after the earlier of (i) the one year anniversary of the Date of Adoption or (ii) the Effective Date, the Company shall deliver the Conversion Shares required to be delivered by the Company under this Article 10.2 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, **Standard Settlement Period** means the standard settlement period, expressed in a number of Trading Days, on the Designated Stock Exchange with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Conversion.
- (a) If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as reasonably directed by the Converting Shareholder(s) by the Share Delivery Date, the Converting Shareholder(s) shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such conversion, in which event the Company shall promptly return to the relevant Converting Shareholder(s) any original Series A Share certificate delivered to the Company and the relevant Converting Shareholder(s) shall promptly return to the Company the Conversion Shares issued to such Converting Shareholder(s) pursuant to the rescinded Notice of Conversion.



- (b) The Company's obligation to issue and deliver the Conversion Shares upon conversion of the Series A Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such holder or any other person of any obligation to the Company or any violation or alleged violation of law by such holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to such holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action that the Company may have against such holder. In the event a holder shall elect to convert any or all of the Accrued Value of its Series A Shares, the Company may not refuse conversion based on any claim that such holder or anyone associated or affiliated with such holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to holder, restraining and/or enjoining conversion of all or part of Series A Shares of such holder shall have been sought and obtained, and the Company posts a surety bond for the benefit of such holder in the amount of 150% of the Accrued Value of Series A Shares which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to such holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares and, if applicable, cash, upon a properly noticed conversion. If the Company fails to deliver to a holder such Conversion Shares pursuant to Article 10.2(a) by the 10<sup>th</sup> Trading Day after the Share Delivery Date applicable to such conversion, the Company shall pay to such holder, in cash, as liquidated damages and not as a penalty, for each \$5,000 of Accrued Value of Series A Shares being converted, \$25 per Trading Day (increasing to \$50 per Trading Day on the third Trading Day and increasing to \$100 per Trading Day on the sixth Trading Day after such damages begin to accrue) for each Trading Day after the 10<sup>th</sup> Trading Day after the Share Delivery Date until such Conversion Shares are delivered or holder rescinds such conversion. Nothing herein shall limit a holder's right to pursue actual damages for the Company's failure to deliver Conversion Shares within the period specified herein and such holder shall have the right to pursue all remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit a Series A Shareholder from seeking to enforce damages pursuant to any other Article hereof or under Applicable Law.
- (c) In addition to any other rights available to the holder, if the Company fails for any reason unrelated to the actions of the holder or its Affiliates to deliver to a Converting Shareholder the applicable Conversion Shares by the Share Delivery Date pursuant to Article 10.2(a) and if after such Share Delivery Date such Converting Shareholder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Converting Shareholder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by such Converting Shareholder of the Conversion Shares which such Converting Shareholder was entitled to receive upon the conversion relating to such Share Delivery Date (a **Buy-In**), then the Company shall (A) pay in cash to such Converting Shareholder (in addition to any other remedies available to or elected by such Converting Shareholder) the amount, if any, by which (x) such Converting Shareholder's total purchase price (including any brokerage commissions) for the Ordinary Shares so purchased exceeds (y) the product of (1) the aggregate number of Ordinary Shares that such Converting Shareholder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (excluding any brokerage commissions) and (B) at the option of such Converting Shareholder, either reissue (if surrendered) the Converting Shares equal to the number of Series A Shares submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Converting Shareholder the number of Ordinary Shares that would have been issued if the Company had timely complied with its delivery requirements under Article 10.2(a). For example, if a Converting Shareholder purchases Ordinary Shares having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion of Series A Shares with respect to which the actual sale price of the Conversion Shares (including any applicable brokerage commissions) giving rise to such purchase obligation was a total of \$10,000, under clause (A) of the immediately preceding sentence, the Company shall be required to pay such Converting Shareholder \$1,000. The Converting Shareholder shall provide the Company written notice indicating the amounts payable to such Converting Shareholder in respect of the Buy-In and, upon the request of the Company, evidence of the amount of such loss. If a Converting Shareholder purchases Ordinary Shares having a total purchase price of \$9,000 to cover a Buy-In with respect to an attempted conversion of Series A Shares with respect to which the actual sale price of the Conversion Shares (including any applicable brokerage commissions) giving rise to such purchase obligation was a total of \$10,000, under clause (A) of the preceding sentence, the Company shall not be required to pay Converting Shareholder any amount. For the avoidance of doubt, in the event of a Buy-In, the Converting Shareholder shall use commercially reasonable efforts to purchase shares at the lowest available price, paying the lowest reasonably available brokerage commission. The Converting Shareholder shall provide the Company written notice indicating the amounts payable to such Converting Shareholder in respect of the Buy-In and evidence of the amount of such loss. Nothing herein shall limit a Converting Shareholder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of the Series A Shares as required pursuant to the terms hereof.

- (d) The Company covenants that it will at all times reserve and keep available out of its authorized and unissued Ordinary Shares for the sole purpose of issuance upon conversion of Series A Shares as herein provided, free from preemptive rights or any other actual contingent purchase rights of persons other than the Series A Shareholders (and the other Series A Shareholders), not less than such aggregate number of Ordinary Shares as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Article 11) upon the conversion of the then outstanding Series A Shares (assuming for such purpose a Conversion Price equal to the Floor Price and any such conversions are made without regard to any limitations on conversion set forth herein). The Company covenants that all Ordinary Shares that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if a Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Registration Statement (subject to such Series A Shareholder's compliance with its obligations under the Registration Rights Agreement).
- (e) No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series A Shares. As to any fraction of a share which a Series A Shareholder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share. Notwithstanding anything to the contrary contained herein, but consistent with the provisions of this subsection with respect to fractional Conversion Shares, nothing shall prevent any Series A Shareholder from converting fractional Series A Shares.
- (f) The issuance of Conversion Shares on conversion of Series A Shares shall be made without charge to any Series A Shareholder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Series A Shareholders of such Series A Shares and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

10.3 A Series A Shareholder may notify the Company in writing in the event it elects to be subject to the provisions contained in this Article 10.3; however, no Series A Shareholder shall be subject to this Article 10.3 unless he, she or it makes such election. If the election is made, (i) the Company shall not effect any conversion of Series A Shares, and such Series A Shareholder shall not have the right to convert all or any portion of the Series A Shares, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Series A Shareholder (together with such Series A Shareholder's Affiliates, and any persons acting as a group together with such Series A Shareholder or any of such Series A Shareholder's Affiliates (such persons, **Attribution Parties**)) would beneficially own in excess of 4.9%, 9.9%, 19.9% of the Company's Ordinary Shares (or such other amount as a Series A Shareholder may specify) (the **Beneficial Ownership Limitation**) and (ii) the Company shall not permit the Series A Shareholder to vote, and such Series A Shareholder shall not have the right to vote pursuant to ~~these~~ Articles, all or any portion of the Series A Shares that such Series A Shareholder is not permitted to convert pursuant to the preceding clause (i) (provided, however, that such Series A Shareholder shall retain the right to vote pursuant to Article 40 to the extent that retaining such right does not cause such Series A Shareholder to be deemed to beneficially own Conversion Shares within the meaning of Rule 13d-3 promulgated under the Exchange Act). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by such Series A Shareholder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon conversion of Series A Shares with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which are issuable upon (i) conversion of the remaining, unconverted Accrued Value of Series A Shares beneficially owned by such Series A Shareholder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Shareholder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Article 10.3, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Article 10.3 applies, the determination of whether the Series A Shares are convertible (in relation to other securities owned by such Series A Shareholder together with any Affiliates and Attribution Parties) and of how many Series A Shares are convertible shall be in the sole discretion of such Series A Shareholder, and the submission of a Notice of Conversion shall be deemed to be such Series A Shareholder's determination of whether the Series A Shares may be converted (in relation to other securities owned by such Series A Shareholder together with any Affiliates and Attribution Parties) and how many Series A Shares are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Series A Shareholder will be deemed to represent to the Company each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this Article 10.3 and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. The Series A Shareholder shall provide the Company with any information reasonably requested by the Company in connection with this Beneficial Ownership Limitation and the provisions related thereto, in each case with respect to the Company's reporting obligations pursuant to the Securities Act, the Exchange Act, or other federal or state securities regulations. For purposes of this Article 10.3, in determining the number of outstanding Ordinary Shares, a Series A Shareholder may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the transfer agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request (which may be via email) of a Series A Shareholder, the Company shall within two Trading Days confirm in writing to such Series A Shareholder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Series A Shares, by such Series A Shareholder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, a Series A Shareholder may from time to time increase or decrease the Beneficial Ownership Limitation applicable to such Series A Shareholder, provided, however, that any such increase in the Beneficial Ownership Limitation will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Company. The provisions of this Article 10.3 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Article 10.3 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Series A Shareholder.

## 11 Adjustment of Conversion Price

11.1 For the purposes of this Article 11, the following definitions shall apply:

- (a) **Convertible Securities** means any Shares or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Ordinary Shares;
- (b) **Exempt Issuance** means the issuance of (a) any securities of the Company to employees, officers or directors, consultants, contractors, vendors or other agents of the Company pursuant to any share or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise or exchange of or conversion of any securities issued pursuant to the Purchase Agreements or the Business Combination Agreement and/or other securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding on the Date of Adoption, provided that such securities have not been amended since the Date of Adoption to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits or combinations and automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such securities which are not more favorable to the holder thereof than the anti-dilution and similar provisions in favor of the Series A Holders set forth herein) or to extend the term of such securities, (c) the Conversion Shares, and (d) securities issued pursuant to any merger, acquisition or strategic transaction or partnership approved by a majority of the directors of the Company, provided that (i) such securities are issued as “restricted securities” (as defined in Rule 144) or are issued pursuant to an effective registration statement pursuant to the Securities Act and (ii) any such issuance shall only be to a person (or to the equityholders of a person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but any such Exempt Issuance shall not include a transaction in which the Company is issuing securities (i) primarily for the purpose of raising capital, including an at-the-market offering, or (ii) to an entity whose primary business is investing in securities.
- (c) **Options** means rights, options or warrants to subscribe for, purchase or otherwise acquire either Ordinary Shares or Convertible Securities; and

(d) **Option Value** means the value of an Option based on the Black-Scholes Option Pricing model obtained from the “OV” function on Bloomberg determined as of (A) the Trading Day prior to the public announcement of the issuance of the applicable Option, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of the applicable Option as of the applicable date of determination, (ii) an expected volatility equal to the **greater** of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of (A) the Trading Day immediately following the public announcement of the applicable Option if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iii) the underlying price per share used in such calculation shall be the highest weighted average price of the Ordinary Shares during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the issuance of the applicable Option and ending on (A) the Trading Day immediately following the public announcement of such issuance, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iv) a zero cost of borrow and (v) a 360 day annualization factor, *provided, however,* in case any Option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, in no event shall the Option Value exceed a fraction of the aggregate consideration received (excluding the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities) equal to (1) the number of Ordinary Shares underlying such Option divided by (2) the total number of Ordinary Shares issued or issuable in the integrated transaction (including the number of shares underlying such Option).

(e) **Series A Issue Date** shall mean the Date of Adoption.

11.2 **Adjustment of Conversion Price upon issuance of Ordinary Shares.** In the event the Company shall at any time after the Series A Issue Date issue or sell, or in accordance with this Article 11.2 is deemed to have issued or sold, any Ordinary Shares (including the issuance or sale of Treasury Shares and any other Ordinary Shares owned or held by or for the account of the Company, but excluding Ordinary Shares issued or sold, or deemed to have been issued or sold, by the Company in connection with any Exempt Issuance) in issuances and sales conducted for the purpose of raising capital by the Company for a consideration per share (the **New Issuance Price**) less than the lesser of (x) \$10.00 (subject to Equitable Adjustment) and (y) the Conversion Price then in effect (each such issue, sale or deemed issuance or sale, a **Dilutive Issuance**), then, immediately after such Dilutive Issuance, the Conversion Price then in effect shall be reduced to an amount equal to the New Issuance Price, save that the Conversion Price shall at all times be equal to or greater than the par value of the Ordinary Shares. For all purposes of the foregoing (including, without limitation, determining the adjusted Conversion Price and the New Issuance Price under this Article 11.2), the following shall be applicable:

- (a) **Options and Convertible Securities.** The consideration per share received by the Company for Ordinary Shares deemed to have been issued pursuant to Article 11.2, relating to Options and Convertible Securities, shall be determined by dividing:
- (i) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
  - (ii) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(b) Deemed issue of Ordinary Shares.

- (i) If the Company at any time or from time to time after the Series A Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Ordinary Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.
- (ii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Article 11.2, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding (x) proportional changes in conversion or exercise prices, as applicable, in connection with Article 11.3 and Article 11.4, or (y) automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security which are not more favorable to the holder thereof than the anti-dilution and similar provisions set forth herein) to provide for either: (1) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security; or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. For purposes of this Article 11.2(b), if the terms of any Option or Convertible Security that was outstanding as of the date of first issuance of a Series A Share are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Ordinary Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. Notwithstanding the foregoing, no readjustment pursuant to this Article 11.2(b)(ii) shall have the effect of increasing the Conversion Price by an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of New Shares (other than deemed issuances of Ordinary Shares as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) Calculation of Consideration Received.

- (i) In case one or more Option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, (x) each such Option will be deemed to have been issued for the Option Value of such Option and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued or sold for the difference of (I) the aggregate consideration received by the Company less any consideration paid or payable by the Company pursuant to the terms of such other securities of the Company, less (II) the Option Value of each such Option.
  - (ii) If any Ordinary Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration other than cash received therefor will be deemed to be the net amount received by the Company therefor. If any Ordinary Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company will be the closing sale price of such publicly traded securities on the date of receipt. If any Ordinary Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Ordinary Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Series A Majority. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the **Valuation Event**), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Series A Majority. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the reasonable fees and expenses of such appraiser shall be borne by the Company.
- (d) Record Date. If the Company takes a record of the holders of Ordinary Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Ordinary Shares, Options or in Convertible Securities or (B) to subscribe for or purchase Ordinary Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the Ordinary Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).
- (e) Expiration or Termination of Options or Convertible Securities. Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Securities (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Article 11.2, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Securities (or portion thereof) never been issued.

- 11.3 Adjustment for share splits and combinations. If the Company shall at any time or from time to time after the Series A Issue Date effect a subdivision of the outstanding Ordinary Shares, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of each Series A Share shall be increased in proportion to such increase in the aggregate number of Ordinary Shares outstanding. If the Company shall at any time or from time to time after the Series A Issue Date consolidate the outstanding Ordinary Shares, the Conversion Price in effect immediately before the consolidation shall be proportionately increased so that the number of Ordinary Shares issuable on conversion of each Series A Share shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares outstanding. Any adjustment under this Article 11.3 shall become effective at the close of business on the date the subdivision or consolidation becomes effective.
- 11.4 Adjustment for certain dividends and distributions. In the event the Company at any time or from time to time after the Series A Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable on the Ordinary Shares, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:
- (a) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and
  - (b) the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.
  - (c) Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this Article 11.4 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Series A Shares simultaneously receive a dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary Shares as they would have received if all outstanding Series A Shares had been converted into Ordinary Shares on the date of such event.
- 11.5 Adjustments for other dividends and distributions. In the event the Company at any time or from time to time after the Series A Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable in securities of the Company (other than a distribution of Ordinary Shares in respect of outstanding Ordinary Shares) or in other property and the provisions of Articles 25.7 and 25.8 do not apply to such dividend or distribution, then and in each such event the holders of Series A Shares shall receive, simultaneously with the distribution to the holders of Ordinary Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Series A Shares had been converted into Ordinary Shares on the date of such event.



- (a) If, at any time while any Series A Share is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person, (ii) the Company (and all of its subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares or 50% or more of the Shares entitled to vote, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares is effectively converted into or exchanged for other securities, cash or property (other than as a result of a share split, reverse share split, combination or reclassification of Ordinary Shares covered by Article 11.3 or any reorganization or parent-subsidary merger not requiring shareholder approval), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person whereby such other person acquires 50% or more of the outstanding Ordinary Shares or 50% or more of the Shares entitled to vote, and such event(s) do not constitute a Deemed Liquidation Event (each a **Fundamental Transaction**), the Series A Shareholders shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Article 10.3 on the conversion of the), the number of Series A Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “**Alternate Consideration**”) receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which the Series A Shares are convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Article 10.3 on the conversion of the Series A Shares).
- (b) For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Series A Shareholder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of the Series A Shares following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall file articles of association with the same terms and conditions and issue to the Series A Shareholders new preference shares consistent with the foregoing provisions and evidencing the Series A Shareholders’ right to convert such preference shares into Alternate Consideration.

- (c) The Company shall require any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “**Successor Entity**”) to assume in writing all of the obligations of the Company with respect to the Series A Shares under these Articles and the Registration Rights Agreement in accordance with the provisions of this Article 11.6 pursuant to written agreements in form and substance reasonably satisfactory to the Series A Majority and approved by the Series A Majority (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of any Series A Shareholder, deliver to the Series A Shareholders in exchange for the Series A Shares a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Series A Shares which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon conversion of the Series A Shares (without regard to any limitations on the conversion of the Series A Shares) prior to such Fundamental Transaction, and with a conversion price which applies the Conversion Price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of the Series A Shares immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Series A Majority.
- 11.7 Conversion Price Reset. If the per ordinary share volume-weighted average price for the twenty trading day period commencing on the date that is six months after the Date of Adoption (the **Six Month VWAP**) is less than then the Conversion Price, the Conversion Price will be subject to a one-time downward adjustment equal to the greater of: (i) the Six Month VWAP, and (ii) the Floor Price.
- 11.8 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Article 11, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than ten days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Shares (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of Ordinary Shares and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the Series A Shares.
- 11.9 Notice to Allow Conversion. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares of rights or warrants to subscribe for or purchase any shares of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company (and all of its subsidiaries, taken as a whole), or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of the Series A Shares, and shall cause to be delivered by email to each Series A Shareholder at its email address as it shall appear upon the Register of Members, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their shares of the Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided, that, notwithstanding the foregoing, any notice delivery requirement hereunder shall also be deemed satisfied by filing or furnishing such communication with the Commission via the EDGAR system; provided further, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file or furnish such notice with the Commission pursuant to a Current Report on Form 6-K, unless determined by the Company that such filing would be harmful to the Company at such time, in which case the Company shall file or furnish such 6-K as soon as is reasonably practicable in its discretion. For the avoidance of doubt, and without limiting the conversion rights of any Series A Shareholder, each Series A Shareholder shall remain entitled to convert the Accrued Value of the Series A Shares (or any part hereof) during the twenty (20)-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

## **12 Meetings of Members**

### **Annual and extraordinary general meetings**

- 12.1 The Company may, but shall not (unless required by the Designated Stock Exchange Rules, the Commission and/or any other competent regulatory authority or otherwise under Applicable Law) be obligated to, in each year hold a general meeting as an annual general meeting, which, if held, shall be convened by the Board, in accordance with these Articles.
- 12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

### **Power to call meetings**

- 12.3 The Directors may call a general meeting at any time.
- 12.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.
- 12.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 12.6 The requisition must be in writing and given by one or more Members who together hold at least ten per cent of the rights to vote at such general meeting.
- 12.7 The requisition must also:
- (a) specify the purpose of the meeting;
  - (b) be signed by or on behalf of each requisitioner (and for this purpose, each joint holder shall be obliged to sign). The requisition may consist of several documents in line form signed by one or more of the requisitioners; and
  - (c) be delivered in accordance with the notice provisions.

- 12.8 Should the Directors fail to call a general meeting within 21 Clear Days' from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 12.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least ten per cent of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.
- 12.10 Members seeking to bring business before the annual general meeting or to nominate candidates for election as directors at the annual general meeting must deliver notice to the principal executive offices of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting.
- 12.11 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

#### **Content of notice**

- 12.12 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the hour of the meeting;
  - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
  - (c) subject to paragraph (d) and the requirements of the Designated Stock Exchange Rules (to the extent applicable), the general nature of the business to be transacted; and
  - (d) if a resolution is proposed as a Special Resolution, the text of that resolution.
- 12.13 In each notice there shall appear with reasonable prominence the following statements:
- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
  - (b) that a proxyholder need not be a Member.

#### **Period of notice**

- 12.14 At least five (5) Clear Days' notice shall be given to Members for any general meeting.
- 12.15 Subject to the Act, a meeting may be convened on shorter notice, with the consent of the Member or Members who, individually or collectively, hold not less than 75 per cent of the voting rights of all those who have a right to vote at that meeting.

### **Persons entitled to receive notice**

- 12.16 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:
- (a) the Members
  - (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
  - (c) the Directors; and
  - (d) the Auditors (if appointed).
- 12.17 The Board may determine that the Members entitled to receive notice of a meeting are those persons entered on the register of Members at the close of business on a day determined by the Board.

### **Accidental omission to give notice or non-receipt of notice**

- 12.18 Proceedings at a meeting shall not be invalidated by the following:
- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
  - (b) non-receipt of notice of the meeting by any person entitled to notice.
- 12.19 In addition, where a notice of meeting is published on a website proceedings at the meeting shall not be invalidated merely because it is accidentally published:
- (a) in a different place on the website; or
  - (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

## **13 Proceedings at meetings of Members**

### **Quorum**

- 13.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:
- (a) if the Company has only one Member: that Member;
  - (b) if the Company has more than one Member: one or more Members holding Shares that represent not less than one-third of the outstanding Shares carrying the right to vote at such general meeting, being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy.

**Lack of quorum**

- 13.2 If a quorum is not present within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:
- (a) If the meeting was requisitioned by Members, it shall be cancelled.
  - (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the Directors. If a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

**Chairman**

- 13.3 The chairman of a general meeting shall be the chairman of the Board or such other Director as the Directors have nominated to chair Board meetings in the absence of the chairman of the Board. Absent any such person being present within fifteen minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting.
- 13.4 If no Director is present within fifteen minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

**Right of a Director to attend and speak**

- 13.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

**Accommodation of Members at meeting**

- 13.6 If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able (whether at the meeting place or elsewhere):
- (a) to participate in the business for which the meeting has been convened;
  - (b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
  - (c) to be heard and seen by all other persons present in the same way.

## **Security**

- 13.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

## **Adjournment and Postponement**

- 13.8 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 13.9 Should a meeting be adjourned for more than 20 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least five (5) Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.
- 13.10 If a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.
- 13.11 When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

## **Method of voting**

- 13.12 A resolution put to the vote of the meeting shall be decided on a poll.

## **Taking of a poll**

- 13.13 A poll demanded on the question of adjournment shall be taken immediately.

- 13.14 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than thirty Clear Days after the poll was demanded.
- 13.15 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 13.16 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairman may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

#### **Chairman's casting vote**

- 13.17 In the case of an equality of votes, the Chairman shall be entitled to a second or casting vote.

#### **Amendments to resolutions**

- 13.18 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 13.19 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the chairman of the 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 the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 13.20 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

#### **Sole-Member Company**

- 13.21 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.



## **14 Voting rights of Members**

### **Right to vote**

- 14.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.
- 14.2 Members may vote in person or by proxy.
- 14.3 Subject to Article 2.4, every Member shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 14.4 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

### **Rights of joint holders**

- 14.5 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Members shall be accepted to the exclusion of the votes of the other joint holder.

### **Representation of corporate Members**

- 14.6 Save where otherwise provided, a corporate Member must act by a duly authorised representative.
- 14.7 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 14.8 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.
- 14.9 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 14.10 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 14.11 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

- 14.12 If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of such Shares held by the clearing house (or its nominee(s)).

#### **Member with mental disorder**

- 14.13 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.
- 14.14 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

#### **Objections to admissibility of votes**

- 14.15 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

#### **Form of proxy**

- 14.16 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.
- 14.17 The instrument must be in writing and signed in one of the following ways:
- (a) by the Member; or
  - (b) by the Member's authorised attorney; or
  - (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

- 14.18 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 14.19 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 14.17.
- 14.20 No revocation by a Member of the appointment of a proxy made in accordance with Article 14.19 will affect the validity of any acts carried out by the relevant proxy before the Directors of the Company had actual notice of the revocation.

**How and when proxy is to be delivered**

- 14.21 Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:
- (a) In the case of an instrument in writing, it must be left at or sent by post:
    - (i) to the registered office of the Company; or
    - (ii) to such other place within the Cayman Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
  - (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
    - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

- (c) Notwithstanding Article 14.21(a) and Article 14.21(b), the chairman of the Company may, in any event at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

14.22 Where a poll is taken:

- (a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 14.21 before the time appointed for the taking of the poll;
- (b) if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 14.21 before the time appointed for the taking of the poll.

14.23 If the form of appointment of proxy is not delivered on time, it is (unless the chairman declares it to be duly deposited) invalid.

14.24 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

14.25 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

#### **Voting by proxy**

14.26 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

- 14.27 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall be the same as a demand by a Member. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

## **15 Number of Directors**

- 15.1 There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. Unless fixed by Ordinary Resolution, the maximum number of Directors shall be seven.

## **16 Appointment, disqualification and removal of Directors**

### **No age limit**

- 16.1 There is no age limit for Directors save that they must be at least eighteen years of age.

### **Corporate Directors**

- 16.2 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

### **No shareholding qualification**

- 16.3 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

### **Appointment of Directors**

- 16.4 The Directors shall not be divided into classes. All Directors shall hold office until the expiration of their terms of office and until their successors shall have been elected and qualified. A Director elected to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.
- 16.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional Director.
- 16.6 The remaining Director(s) may appoint a Director even though there is not a quorum of Directors.
- 16.7 No appointment can cause the number of Directors to exceed the maximum (if one is set); and any such appointment shall be invalid.
- 16.8 For so long as Shares are listed on a Designated Stock Exchange, the Directors shall include at least such number of Independent Directors as Applicable Law or the rules and regulations of the Designated Stock Exchange require, subject to applicable phase-in rules of the Designated Stock Exchange rules or regulations or the Designated Stock Exchange Rules, as determined by the Board.

**Board's power to appoint Directors**

- 16.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.
- 16.10 An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between the Company and the Director, if any; but no such term shall be implied in the absence of express provision. Each Director whose term of office expires shall be eligible for re-election at a meeting of the Shareholders or re-appointment by the Board.

**Removal of Directors**

- 16.11 A Director may be removed by Ordinary Resolution.

**Resignation of Directors**

- 16.12 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.
- 16.13 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

**Termination of the office of Director**

- 16.14 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.
- 16.15 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:
- (a) he is prohibited by the law of the Cayman Islands from acting as a Director; or
  - (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
  - (c) he resigns his office by notice to the Company; or

- (d) he only held office as a Director for a fixed term and such term expires; or
- (e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or
- (f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or
- (g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

## **17 Alternate Directors**

### **Appointment and removal**

- 17.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board. Such notice must be given to each other Director by either of the following methods:
- (a) by notice in writing in accordance with the notice provisions;
  - (b) if the other Director has an email address, by emailing to that address a scanned copy of the notice as a PDF attachment (the PDF version being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of receipt by the recipient in readable form. For the avoidance of doubt, the same email may be sent to the email address of more than one Director (and to the email address of the Company pursuant to Article 17.4(c)).
- 17.2 Without limitation to the preceding Article, a Director may appoint an alternate for a particular meeting by sending an email to his fellow Directors informing them that they are to take such email as notice of such appointment for such meeting. Such appointment shall be effective without the need for a signed notice of appointment or the giving of notice to the Company in accordance with Article 17.4.
- 17.3 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board. Such notice must be given by either of the methods specified in Article 17.1.
- 17.4 A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by one or more of the following methods:
- (a) by notice in writing in accordance with the notice provisions contained in these Articles;

- (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;
- (c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or
- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

## **Notices**

17.5 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

## **Rights of alternate Director**

17.6 An alternate Director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

## **Appointment ceases when the appointor ceases to be a Director**

17.7 An alternate Director shall cease to be an alternate Director if:

- (a) the Director who appointed him ceases to be a Director; or
- (b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or
- (c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

## **Status of alternate Director**

17.8 An alternate Director shall carry out all functions of the Director who made the appointment.



17.9 Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

17.10 An alternate Director is not the agent of the Director appointing him.

17.11 An alternate Director is not entitled to any remuneration for acting as alternate Director.

#### **Status of the Director making the appointment**

17.12 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

### **18 Powers of Directors**

#### **Powers of Directors**

18.1 Subject to the provisions of the Act, the Memorandum and these Articles the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

18.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

#### **Directors below the minimum number**

18.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

#### **Appointments to office**

18.4 The Directors may appoint a Director:

- (a) as chairman of the Board;
- (b) as managing Director;
- (c) to any other executive office,

for such period, and on such terms, including as to remuneration as they think fit.

- 18.5 The appointee must consent in writing to holding that office.
- 18.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.
- 18.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 18.8 Subject to the provisions of the Act, the Directors may also appoint and remove any person, who need not be a Director:
- (a) as Secretary; and
  - (b) to any office that may be required
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.
- 18.9 The Secretary or Officer must consent in writing to holding that office.
- 18.10 A Director, Secretary or other Officer of the Company may not hold the office, or perform the services, of auditor.

#### **Provisions for employees**

- 18.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

#### **Exercise of voting rights**

- 18.12 The Board may exercise the voting power conferred by the Shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a Director of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

#### **Remuneration**

- 18.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.

- 18.14 Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine.
- 18.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.
- 18.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

#### **Disclosure of information**

- 18.17 Subject to the compliance with Applicable Laws, including the federal securities laws of the United States, the Directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:
- (a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or
  - (b) such disclosure is in compliance with the Designated Stock Exchange Rules; or
  - (c) such disclosure is in accordance with any contract entered into by the Company; or
  - (d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

#### **19 Delegation of powers**

##### **Power to delegate any of the Directors' powers to a committee**

- 19.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors. For so long as Shares are listed on a Designated Stock Exchange, any such committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by Applicable Law.
- 19.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.
- 19.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.

- 19.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.
- 19.5 For so long as Shares are listed on a Designated Stock Exchange, the Board shall establish an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles. Each of the audit committee, compensation committee and nominating and corporate governance committee shall consist of at least three Directors (or such larger minimum number as may be required from time to time by the Designated Stock Exchange Rules). The committees shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by Applicable Law, subject to any exemptions permitted under the Designated Stock Exchange Rules and other Applicable Laws.

#### **Local boards**

- 19.6 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.
- 19.7 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.
- 19.8 Any appointment or delegation under this Article 19.8 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

#### **Power to appoint an agent of the Company**

- 19.9 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement; or
  - (b) in any other manner they determine.

#### **Power to appoint an attorney or authorised signatory of the Company**

- 19.10 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
- (a) for any purpose;

- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

19.11 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

19.12 The Board may remove any person appointed under Article 19.10 and may revoke or vary the delegation.

#### **Borrowing Powers**

19.13 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

#### **Corporate Governance**

19.14 The Board may, from time to time, and except as required by Applicable Law or the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

### **20 Meetings of Directors**

#### **Regulation of Directors' meetings**

20.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

#### **Calling meetings**

20.2 Any Director may call a meeting of Directors at any time. The Secretary must call a meeting of the Directors if requested to do so by a Director.

### **Notice of meetings**

- 20.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

### **Use of technology**

- 20.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.
- 20.5 A Director participating in this way is deemed to be present in person at the meeting.

### **Quorum**

- 20.6 The quorum for the transaction of business at a meeting of Directors shall be two unless the Directors fix some other number.

### **Chairman or deputy to preside**

- 20.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.
- 20.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

### **Voting**

- 20.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

### **Recording of dissent**

- 20.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
  - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
  - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

## **Written resolutions**

- 20.11 The Directors may pass a resolution in writing without holding a meeting if all Directors sign a document or sign several documents in the like form each signed by one or more of those Directors.
- 20.12 A written resolution signed by a validly appointed alternate Director need not also be signed by the appointing Director.
- 20.13 A written resolution signed personally by the appointing Director need not also be signed by his alternate.
- 20.14 A resolution in writing passed pursuant to Article 20.11, Article 20.12 and/or Article 20.13 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs (and for the avoidance of doubt, such day may or may not be a Business Day).

## **Validity of acts of Directors in spite of formal defect**

- 20.15 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

## **21 Permissible Directors' interests and disclosure**

- 21.1 A Director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or transaction which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made or transaction so consummated. Subject to the Designated Stock Exchange Rules and disqualification by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or transaction or proposed contract or transaction shall come before the meeting for consideration.

21.2 For the purposes of the preceding Article:

- (a) a general notice that a Director gives to the other Directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation to any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## **22 Minutes**

22.1 The Company shall cause minutes to be made in books of:

- (a) all appointments of Officers and committees made by the Board and of any such Officer's remuneration; and
- (b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

22.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

## **23 Accounts and audit**

23.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

23.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors or by Ordinary Resolution.

23.3 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and begin on 1 January in each year.

## **Auditors**

23.4 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

23.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.



- 23.6 The Auditors shall examine such books, accounts and vouchers; as may be necessary for the performance of their duties.
- 23.7 The Auditors shall, if so requested by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Company.

## **24 Record dates**

- 24.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.
- 24.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.
- 24.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

## **25 Dividends**

### **Source of dividends**

- 25.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.
- 25.2 Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

### **Declaration of dividends by Members**

- 25.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

### **Payment of interim dividends and declaration of final dividends by Directors**

- 25.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

- 25.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:
- (a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.
  - (b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

- 25.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

- (a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.
- (c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

#### Apportionment of dividends

- 25.7 Subject to Articles 9.11, 9.19 and 25.8, any Available Reserves which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Series A Shares and the Ordinary Shares as follows:
- (a) first to pay to each Series A Shareholder in respect of each Series A Share held a sum equal to any unpaid Arrears in respect of any Preference Dividend on such Series A Share; and
  - (b) second to apply the balance amongst the holders of the Ordinary Shares and the Series A Shares on a pro rata basis (for the avoidance of doubt, counted on an as-converted basis in accordance with Article 1.4(b)).
- 25.8 The Company will, before application of any profits to reserve or for any other purpose, pay in respect of each Series A Share a fixed cumulative preferential dividend (the **Preference Dividend**) at the Annual Rate of the Accrued Value per Series A Share, accruing daily and compounding on a semi-annual basis and payable to the registered holder in two equal instalments on 31 December and 30 June each year, or upon a conversion of the relevant Series A Shares into Ordinary Shares. The Board may elect from time to time for any Preference Dividend to be satisfied by either (i) a cash payment to the registered holder of the relevant Series A Share (**Cash Option**) or (ii) the Accrued Value of the relevant Series A Share being increased to include the value of the relevant Preference Dividend (**PIK Option**). For the purposes of the foregoing, the **Annual Rate**, in respect of a particular period, shall be: (a) 10% per annum where the Board elects to satisfy the relevant Preference Dividend via the Cash Option or (b) 12% per annum where the Board elects to satisfy the relevant Preference Dividend via the PIK Option.

**Right of set off**

- 25.9 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

**Power to pay other than in cash**

- 25.10 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:
- (a) issue fractional Shares;
  - (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
  - (c) vest some assets in trustees.

**How payments may be made**

- 25.11 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:
- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or
  - (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.
- 25.12 For the purposes of Article 25.11(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purposes of Article 25.11(b), subject to any Applicable Law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

- 25.13 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the register of Members or to the registered address of the deceased or bankrupt holder, as the case may be; or
  - (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.
- 25.14 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

**Dividends or other monies not to bear interest in absence of special rights**

- 25.15 Unless provided for by the rights attached to a Share and except with respect to the Series A Shares as set forth in these Articles, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

**Dividends unable to be paid or unclaimed**

- 25.16 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.
- 25.17 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

**26 Capitalisation of profits**

**Capitalisation of profits or of any share premium account or capital redemption reserve;**

- 26.1 The Directors may resolve to capitalise:
- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
  - (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

- 26.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways::
- (a) by paying up the amounts unpaid on that Member's Shares;
  - (b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs. The Directors may resolve that any Shares issued to the Member in respect of Partly Paid Up Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain Partly Paid Up.

#### **Applying an amount for the benefit of Members**

- 26.3 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.
- 26.4 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

### **27 Share Premium Account**

#### **Directors to maintain share premium account**

- 27.1 The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

#### **Debits to share premium account**

- 27.2 The following amounts shall be debited to any share premium account:
- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
  - (b) any other amount paid out of a share premium account as permitted by the Act.
- 27.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

**Company seal**

28.1 The Company may have a seal if the Directors so determine.

**Duplicate seal**

28.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

**When and how seal is to be used**

28.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a Director (or his alternate) and the Secretary; or
- (b) by a single Director (or his alternate).

**If no seal is adopted or used**

28.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a Director (or his alternate) or any other Officer to which authority has been delegated by resolution duly adopted by the directors; or
- (b) by a single Director (or his alternate); or
- (c) in any other manner permitted by the Act.

**Power to allow non-manual signatures and facsimile printing of seal**

28.5 The Directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

**Validity of execution**

28.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

## **29 Indemnity**

- 29.1 To the extent permitted by Applicable Law, the Company shall indemnify each existing or former Director (including alternate Director), Secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:
- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and
  - (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own actual fraud, wilful default, or wilful neglect.

- 29.2 To the extent permitted by Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in Article 29.1 on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

## **Release**

- 29.3 To the extent permitted by Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own actual fraud, wilful default or wilful neglect.

## **Insurance**

- 29.4 To the extent permitted by Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:
    - (i) the Company;
    - (ii) a company which is or was a subsidiary of the Company;
    - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
  - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

## **30 Notices**

### **Form of notices**

- 30.1 Save where these Articles provide otherwise, and subject to the Designated Stock Exchange Rules, and subject to the Designated Stock Exchange Rules, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
  - (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
  - (c) where these Articles expressly permit, by the Company by means of a website.

### **Electronic communications**

- 30.2 A notice may only be given to the Company in an Electronic Record if:
- (a) the Directors so resolve;
  - (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and



- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those Directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

- 30.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.
- 30.4 Subject to the Act, the Designated Stock Exchange Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:
- (a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);
  - (b) the notice or document is one to which that agreement applies;
  - (c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:
    - (i) the publication of the notice or document on a website;
    - (ii) the address of that website; and
    - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
  - (d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 30.4 “publication period” means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 30.4(c) is deemed sent.

#### **Persons entitled to notices**

- 30.5 Any notice or other document to be given to a Member may be given by reference to the register of Members as it stands at any time within the period of twenty-one days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Designated Stock Exchange Rules and/or the Designated Stock Exchanges. No change in the register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

### **Persons authorised to give notices**

- 30.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

### **Delivery of written notices**

- 30.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or delivered by electronic record to the recipient's electronic address or posted to or left at (as appropriate) the Member's or Director's registered address (in each case, to the extent that such address has been notified to the registered office of the Company or to the maintainer of the register of members of the Company) or the Company's registered office, or posted to that registered address or registered office.

### **Joint holders**

- 30.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of Members.

### **Signatures**

- 30.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 30.10 An Electronic Record may be signed by an Electronic Signature.

### **Evidence of transmission**

- 30.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 30.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.
- 30.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

### **Giving notice to a deceased or bankrupt Member**

- 30.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

30.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **Date of giving notices**

30.16 A notice is given on the date identified in the following table:

| <b>Method for giving notices</b>                                                                  | <b>When taken to be given</b>                                                                                                           |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| (A) Personally                                                                                    | At the time and date of delivery                                                                                                        |
| (B) By leaving it at the Member's registered address                                              | At the time and date it was left                                                                                                        |
| (C) By posting it by prepaid post to the street or postal address of that recipient               | 48 hours after the date it was posted                                                                                                   |
| (D) By Electronic Record (other than publication on a website), to recipient's Electronic address | 48 hours after the date it was sent                                                                                                     |
| (E) By publication on a website                                                                   | 24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website |

#### **Saving provision**

30.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors.

### **31 Authentication of Electronic Records**

#### **Application of Articles**

31.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 31.2 or Article 31.4 applies.

#### **Authentication of documents sent by Members by Electronic means**

31.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 31.7 does not apply.

31.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 30.7 applies.

#### **Authentication of document sent by the Secretary or Officers of the Company by Electronic means**

31.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 31.7 does not apply.

This Article 31.4 applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

31.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 31.7 applies.

#### **Manner of signing**

31.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

### **Saving provision**

31.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
- (c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

### **32 Transfer by way of continuation**

32.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

- (a) the Cayman Islands; or
- (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

32.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:

- (a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

### **33 Winding up**

#### **Distribution of assets in specie**

33.1 If the Company is wound up the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or
- (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

**No obligation to accept liability**

- 33.2 No Member shall be compelled to accept any assets if an obligation attaches to them.
- 33.3 The Directors are authorised to present a winding up petition.
- 33.4 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

**34 Liquidation preference and exit provisions****Liquidation preference**

- 34.1 Upon a Deemed Liquidation Event, Disposal or on a distribution of assets on a liquidation, dissolution or winding up of the Company (whether voluntarily or involuntarily) or a return of capital (other than a conversion, redemption, buyback or purchase of Shares) the Available Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so):
- (a) first to each of the Series A Shareholders, in priority to any distribution pursuant to Article 34.1(b), an amount per Series A Share held equal to the greater of (i) 100% of Accrued Value in respect of such Series A Share and (ii) the amount per Share as would have been payable had all Series A Shares been converted into Ordinary Shares in accordance with these Articles immediately prior to such liquidation, dissolution, winding up, Disposal or Deemed Liquidation Event based on the then effective rate of conversion; and
  - (b) thereafter, among the holders of Ordinary Shares pro rata to the number of Shares held.

If upon any such liquidation, dissolution or winding up of the Company, Disposal or Deemed Liquidation Event, the assets of the Company available for distribution to its Members shall be insufficient to pay the Series A Shareholders the full amount to which they shall be entitled under Article 34.1, the Series A Shareholders shall share rateably in any distribution of the assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the Shares held by them upon such distribution if all amounts payable on or with respect to such Shares were paid in full.

- 34.2 In the event that any distributions under Article 34.1 are made on more than one occasion:
- (a) each distribution shall be made in accordance with Article 34.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and
  - (b) a distribution on any further occasion shall be made in accordance with Article 34.1 after taking into account any previous distributions made under Article 34.1.
- 34.3 If any distribution under Article 34.1 includes any non-cash assets, proceeds or other amounts (**Non-Cash Consideration**) the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with Series A Majority Consent) may determine.
- 34.4 In the event of a Deemed Liquidation Event, the Available Proceeds shall be distributed as if such Available Proceeds were Surplus Assets being applied in the order of priority set out in Article 34.1.

## **35 Amendment of Memorandum and Articles**

### **Power to change name or amend Memorandum**

- 35.1 Subject to the Act, the Company may, by Special Resolution:
- (a) change its name; or
  - (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

### **Power to amend these Articles**

- 35.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

## **36 Mergers and Consolidations**

The Company shall have the power to merge or consolidate with one or more constituent companies (as defined in the Law) upon such terms as the Directors may determine and (to the extent required by the Law) with the approval of a Special Resolution.

## **37 Certain Tax Filings**

Each Tax Filing Authorised Person and any such other person, acting alone, as any director shall designate from time to time, are authorised to file tax forms SS-4, W-8 BEN, W-8 IMY, W-9, 8832 and 2553 and such other similar tax forms as are customary to file with any US state or federal governmental authorities or foreign governmental authorities in connection with the formation, activities and/or elections of the Company and such other tax forms as may be approved from time to time by any director of the Company or any other Officer. The Company further ratifies and approves any such filing made by any Tax Filing Authorised Person or such other person prior to the date of these Articles.

## **38 Business Opportunities**

- 38.1 To the fullest extent permitted by Applicable Law, individuals serving as Directors or other Officers (**Management**) shall have no duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for either such a member of Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, such members of Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, director and/or other Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company, unless such opportunity is expressly offered to such member of Management solely in their capacity as such and the opportunity is one the Company is permitted to complete on a reasonable basis.
- 38.2 Except as provided elsewhere in these Articles, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and any individual serving as a member of Management, about which a director and/or other Officer of the Company who is also a member of Management acquires knowledge.
- 38.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

## **39 Exclusive Jurisdiction and Forum**

- 39.1 Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Memorandum, the Articles or otherwise related in any way to each Member's shareholding in the Company, including but not limited to:
- (a) any derivative action or proceeding brought on behalf of the Company;



- (b) any action asserting a claim of breach of any fiduciary or other duty owed by any current or former director, Officer or other employee of the Company to the Company or the Members;
- (c) any action asserting a claim arising pursuant to any provision of the Act, the Memorandum or the Articles; or
- (d) any action asserting a claim against the Company governed by the “Internal Affairs Doctrine” (as such concept is recognised under the laws of the United States of America).

39.2 Each Member shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the courts of the Cayman Islands, and each person or entity purchasing or otherwise acquiring Ordinary Shares or any other equity security of the Company shall be deemed to have notice of and consented to the provisions of this Article 36.

39.3 Without prejudice to any other rights or remedies that the Company may have, each Member acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

39.4 This Article 39 shall not apply to any action or suits brought to enforce any liability or duty created by the U.S. Securities Act, the Securities Exchange Act of 1934, as amended, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

#### **40 Series A Majority reserved matters**

For as long as the Inflection Point Entities hold at least 20% of the Series A Shares on issue as of the Date of Adoption, the Company shall not, without Series A Majority Consent, take any of the following actions:

- 40.1 liquidate, dissolve or wind-up the affairs of the Company;
- 40.2 amending, altering or repealing the Memorandum or Articles in a manner that materially and adversely affects the powers, preferences or rights attaching to the Series A Shares;
- 40.3 create any equity security, authorise the creation of any equity security, classify any equity security, reclassify any equity security, or issue any other security convertible into or exercisable for any equity security, unless such security ranks junior to the Series A Shares with respect to its rights, preferences and privileges (including rights to receive dividends and participate in distributions or payments upon liquidation, dissolution or winding up);
- 40.4 increase the authorised share capital of the Series A Shares;

- 40.5 purchase or redeem or pay any cash dividend on any Share ranking junior to the Series A Shares (with respect to rights to receive dividends and participate in distributions or payments upon liquidation, dissolution or winding up), except for Shares being repurchased by the Company at cost from Employees in connection with the cessation of their service or pursuant to the terms of any equity incentive plan adopted by the Company;
- 40.6 enter into any transaction with an Affiliate, other than the issuance of equity or awards to eligible participants under an incentive plan, equity plan or equity-based compensation plan adopted by the Company, or with respect to employment, consulting or award agreements with respect to executive officers or directors of the Company, in each case regardless of whether such person (or such person's Affiliates) would be considered an Affiliate of the Company; or
- 40.7 incur or guarantee any new indebtedness other than equipment leases or trade payables incurred in the ordinary course of business.

ANNEX A

NOTICE OF CONVERSION  
(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SERIES A PREFERRED SHARES)

The undersigned hereby elects to convert the number of Series A Preferred Shares, indicated below into Ordinary Shares, of Air Water Holdings Limited, a Cayman Islands exempted company limited by shares (the “**Company**”), according to the conditions hereof, as of the date written below. If Ordinary Shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Company in accordance with the Purchase Agreement. No fee will be charged to the Series A Shareholders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: \_\_\_\_\_

Number of Series A Preferred Shares owned prior to Conversion: \_\_\_\_\_

Number of Series A Preferred Shares to be Converted: \_\_\_\_\_

Accrued Value of Series A Preferred Shares to be Converted: \_\_\_\_\_

Number of Ordinary Shares to be Issued: \_\_\_\_\_

Applicable Conversion Price: \_\_\_\_\_

Number of Series A Preferred Shares subsequent to Conversion: \_\_\_\_\_

Address for Delivery: \_\_\_\_\_

or

DWAC Instructions:

Broker no: \_\_\_\_\_

Account no: \_\_\_\_\_

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## LOCK-UP AGREEMENT

## (SPONSOR)

THIS LOCK-UP AGREEMENT (this “*Agreement*”) is made and entered into as of August 14, 2026 between (i) Air Water Ventures Limited, a Cayman Islands exempted company (“*PubCo*”) and (ii) Inflection Point Holdings III LLC, a Delaware limited company (the “*Sponsor*”). PubCo and the Sponsor are sometimes referred to herein individually as a “*Party*” and, collectively, as the “*Parties*”. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

**WHEREAS**, Inflection Point Acquisition Corp. III, a Cayman Islands exempted company (“*SPAC*”), Air Water Venture Holdings Limited, a Cayman Islands exempted company (the “*Company*”) and PubCo, among others, entered into a business combination agreement, dated August 25, 2025 (as amended, the “*Business Combination Agreement*”), pursuant to which the parties thereto shall consummate a series of transactions, including the exchange of all of the SPAC Shares held by the Sponsor into a corresponding number of PubCo Ordinary Shares determined in accordance with the Business Combination Agreement and in accordance with the provisions of applicable Law;

**WHEREAS**, SPAC and Sponsor are parties to that certain Placement Unit Purchase Agreement, dated as of April 24, 2025, pursuant to which the Sponsor purchased, among other things, an aggregate of 500,000 units, each unit consisting of one SPAC Class A Ordinary Share and one SPAC Right to receive one-tenth of one SPAC Class A Ordinary Share upon the closing of SPAC’s initial business combination (such shares and rights collectively, the “*Private Placement Securities*”) in a private placement transaction that occurred simultaneously with the closing of SPAC’s initial public offering;

**WHEREAS**, pursuant to the Business Combination Agreement, and in view of the valuable consideration to be received by the Sponsor thereunder, the Parties desire to enter into this Agreement, pursuant to which certain PubCo Ordinary Shares to be received by the Sponsor pursuant to the Business Combination Agreement and in accordance with the provisions of applicable Law shall become subject to limitations on disposition as set forth herein; and

**WHEREAS**, as of immediately after the First Merger Effective Time, the Sponsor will be the holder of record and beneficial owner (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), with the sole power to dispose of (or sole power to cause the disposition of) and the sole power to vote (or sole power to direct the voting of) the Restricted Securities.

**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and intending to be legally bound hereby, the Parties hereby agree as follows:

### 1. Lock-Up Provisions.

(a) Subject to Section 1(b) and the other terms of this Agreement, the Sponsor agrees that it shall not effectuate a Transfer of (i) the General Restricted Securities during the period commencing on the Closing Date and ending on the date that is the earliest of (a) six (6) months after the Closing and (b) the date following the Closing on which PubCo completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of its stockholders having the right to exchange their shares of common stock for cash, securities or other property (the “*General Lock-Up Period*”) and (ii) the Private Placement Restricted Securities during the period commencing on the Closing Date and ending on the date that is the earliest of (x) thirty (30) days after the Closing and (y) the date following the Closing on which PubCo completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of its stockholders having the right to exchange their shares of common stock for cash, securities or other property (the “*Private Placement Lock-Up Period*,” and together with the General Lock-Up Period, as applicable, the “*Lock-Up Period*”). For purposes hereof, (A) the “*General Restricted Securities*” shall mean the PubCo Ordinary Shares issued to the Sponsor in exchange for the SPAC Class A Ordinary Shares received by the Sponsor upon conversion of the SPAC Class B Ordinary Shares, pursuant to the Business Combination Agreement (together with any dividends or distributions with respect to such securities or into which such securities are changed or exchanged or which are received in any recapitalization, share exchange, share conversion or similar transactions), (B) the “*Private Placement Restricted Securities*” shall mean the PubCo Ordinary Shares issued to the Sponsor pursuant to the Business Combination Agreement in exchange for the Private Placement Securities following the Unit Separation (together with any dividends or distributions with respect to such securities or into which such securities are changed or exchanged or which are received in any recapitalization, share exchange, share conversion or similar transactions) and (C) the “*Restricted Securities*” shall mean the General Restricted Securities and the Private Placement Restricted Securities, together.

(b) Notwithstanding the provisions set forth in Section 1(a), the following Transfers of the Restricted Securities that are held by the Sponsor (and that have complied with this Section 1(b)) are permitted during the applicable Lock-Up Period in the case of the Sponsor or its permitted transferees:

- (i) to PubCo's officers or directors, any Affiliates or immediate family members of any of PubCo's officers or directors, any members or partners of the Sponsor or their Affiliates, any Affiliates of the Sponsor, or any employees of such Affiliates;
- (ii) in the case of an individual, to any immediate family members of such individual;
- (iii) to any investment funds or vehicles controlled or managed by the securityholder or any of its Affiliates;
- (iv) by gift to a trust, the beneficiary of which is a Person to whom a Transfer would be permitted under Section 1(b)(i), or to a charitable organization;
- (v) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual;
- (vi) in the case of an individual, pursuant to a qualified domestic relations order;
- (vii) in the case of an individual, to a partnership, limited liability company or other entity of which such individual and/or the family members of such individual are the legal and beneficial owner of all of the outstanding equity securities or similar interests;
- (viii) to a nominee or custodian of a Person to whom a Transfer would be permitted under Section 1(b)(i);
- (ix) pursuant to any legal, regulatory or other order;
- (x) in the case of an entity that is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (xi) in the case of an entity, as part of a distribution to members, partners, shareholders or equityholders of the entity;
- (xii) by virtue of the laws of an entity's jurisdiction of incorporation or organization, an entity's organizational documents or the rights attaching to the equity interests in the entity upon dissolution of such entity;
- (xiii) in connection with the exercise of any options, warrants or other convertible securities to purchase PubCo Ordinary Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis) to the extent that any PubCo Ordinary Shares issued upon such exercise are Restricted Securities subject to the applicable restrictions under Section 1(a) of this Agreement,

- (xiv) to satisfy tax withholding obligations in connection with the Sponsor's equity incentive plans or arrangements;
- (xv) in connection with any *bona fide* mortgage, pledge or encumbrance to a financial institution, as collateral or security in connection with any *bona fide* loan or debt transaction or enforcement thereunder, including foreclosure thereof;
- (xvi) in connection with a transfer pursuant to a *bona fide* third party tender offer, merger, consolidation, liquidation, share exchange or other similar transaction made to all holders of PubCo Ordinary Shares involving a change of control of PubCo or which results in all of the holders of PubCo Ordinary Shares having the right to exchange their PubCo Ordinary Shares for cash, securities or other property subsequent to the consummation of such transaction;
- (xvii) the entry, by the securityholder, at any time on or after the Closing Date, of any trading plan providing for the sale of Restricted Securities, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act; provided, however, that such plan does not provide for, or permit, the sale of any Restricted Securities during the applicable Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the applicable Lock-Up Period; and
- (xviii) to satisfy any U.S. federal, state, or local income tax obligations of a Securityholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or the U.S. Treasury Regulations promulgated thereunder (the "**Regulations**") after the date on which the Business Combination Agreement was executed by the parties, and such change prevents the Business Combination from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Business Combination does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case solely and to the extent necessary to cover any tax liability as a direct result of the transaction.

*provided*, that in each of clauses (i) through (xii) and (xv), the transferee must enter into a written agreement in substantially the same form of this Agreement, agreeing to be bound by the terms of the applicable restrictions under Section 1(a) of this Agreement (unless the transferee is PubCo). If dividends are declared and payable on the Sponsor's Restricted Securities, such dividends will also be Restricted Securities subject to the applicable restrictions under Section 1(a) of this Agreement.

(c) If any Transfer is made or attempted contrary to the provisions of this Agreement, such Transfer shall be null and void *ab initio*, and PubCo shall refuse to recognize any such transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, PubCo may impose stop-transfer instructions with respect to the Restricted Securities of the Sponsor (and any permitted transferees and assigns thereof) until the end of the applicable Lock-Up Period.

(d) During the applicable Lock-Up Period, each certificate and book entry position evidencing any Restricted Securities (if any are issued) shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF AUGUST [●], 2026, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE “**ISSUER**”) AND THE ISSUER’S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(e) For the avoidance of any doubt, the Sponsor shall retain all of its rights as a shareholder of PubCo with respect to the Restricted Securities during the applicable Lock-Up Period, including the right to receive dividends and the right to vote any Restricted Securities (subject to the other provisions hereof).

(f) For the purposes of this Section 1, “**Transfer**” shall mean the (a) sale of, offer to sell, contract or agreement to sell (including, for the avoidance of doubt, through a distribution in specie), hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

(g) Effective as of the Closing Date, the lock-up provisions in this Section 1 shall supersede the lock-up provisions applicable to the Restricted Securities in Section 7 of that certain letter agreement, dated as of April 24, 2025, by and among the Sponsor, the Insiders and SPAC.

## 2. Miscellaneous.

(a) Authorization. The Sponsor hereby represents and warrants that it has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the Sponsor, enforceable in accordance with its terms. Upon request, the Sponsor will execute any additional documents as may be necessary in connection with enforcement hereof. Any obligations of Sponsor shall be binding upon the successors and assigns of Sponsor from and after the date hereof.

(b) Termination. This Agreement shall automatically terminate upon the expiration of the Lock-Up Period, and all rights and obligations of the Parties hereunder shall be of no further force or effect.

(c) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure solely to the benefit of the Parties hereto and their respective permitted successors and assigns. Except as otherwise provided in this Agreement, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of all Parties hereto. Any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning Party of its obligations hereunder.

(d) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

(e) Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, however, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The Parties hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any Party and (b) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (i) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the Action in any such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(f) WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2(f).

(g) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; (iii) the words “herein,” “hereto,” and “hereby” and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term “or” means “and/or”. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.



(h) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery (a) in person, (b) by e-mail (without receiving notice of non-receipt or other “bounce-back”), (c) by reputable, nationally recognized overnight courier service or (d) by registered or certified mail, prepaid and return receipt requested; provided, however, that notice given pursuant to clauses (c) and (d) above shall not be effective unless a duplicate copy of such notice is also given in person or by e-mail (without receiving notice of non-receipt or other “bounce-back”); in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

*If to PubCo, to:*

The Air Water Company  
c/o Air Water Ventures Ltd  
Unit 3, Kizad KLP FZ, Kizad  
Abu Dhabi, UAE  
PO Box 109214  
Attn: Andrea Mollica and Ryan Bibbo  
Email: andrea.mollica@taucapital.vc;  
ryan.bibbo@alrwater.com

*with a copy (which will not constitute notice) to:*

Morgan, Lewis & Bockius  
101 Park Avenue  
New York, NY 10178-0060  
Attention: Russel Franklin  
Email: russell.franklin@morganlewis.com

*If to the Sponsor, to:*

Inflection Point Holdings III LLC  
167 Madison Avenue,  
Suite 205 #1017  
New York, NY 10016  
Attn: Michael Blitzer  
Email: blitzer@kingstowncapital.com

*with a copy (which will not constitute notice) to:*

White & Case LLP  
1221 Avenue of the Americas  
New York, New York 10020  
Attn: Joel Rubinstein and Jason Rocha  
Email: joel.rubinstein@whitecase.com;  
jason.rocha@whitecase.com

(i) Amendments and Waivers. This Agreement may be amended, supplemented, modified or waived only by execution of a written instrument signed by each of the Parties. No failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof. No waivers or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(j) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(k) Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties further agree that each party shall be entitled to seek specific performance of the terms hereof and immediate injunctive relief and other equitable relief to prevent breaches, or threatened breaches, of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity. The Parties further agree (i) not to assert that a remedy of specific enforcement pursuant to this Section 2(k) is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (ii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(l) No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship between the Parties, and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the Parties.

(m) Entire Agreement. This Agreement and the Business Combination Agreement constitute the full and entire understanding and agreement among the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties is expressly superseded; *provided*, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the Parties under the Business Combination Agreement or any Ancillary Document. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights, remedies or obligations of the Parties under any other agreement among the Parties or any certificate or instrument executed by the Sponsor in favor of PubCo, and nothing in any other agreement, certificate or instrument shall limit any of the rights, remedies or obligations of the Parties under this Agreement.

(n) Further Assurances. From time to time, at another Party's request and without further consideration (but at the requesting Party's reasonable cost and expense), each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(o) Counterparts; Facsimile. This Agreement may be executed and delivered (including by facsimile, email or other electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PUBCO

Air Water Ventures Limited

By: /s/ Peter Carr  
Name: Peter Carr  
Title: Chief Executive Officer

*[Signature Page to Lock-Up Agreement (Sponsor)]*

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SPONSOR

**INFLECTION POINT HOLDINGS III LLC**

By: Inflection Point Asset Management LLC, its manager

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Chief Investment Officer

*[Signature Page to Lock-Up Agreement (Sponsor)]*

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Schedule A to this exhibit has been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of the omitted schedule to the Securities and Exchange Commission upon its request.

## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of August 14, 2026 is made and entered into by and among Air Water Ventures Limited, a Cayman Islands exempted company (“**PubCo**”), Inflection Point Holdings III LLC, a Delaware limited liability company (the “**Sponsor**”), the members of the Sponsor identified on the signature pages hereto under “Other Sponsor Holders” (such members, together with the Sponsor, the “**Sponsor Holders**”), each of the undersigned parties listed on the signature pages hereto under “PIPE Holders” (the “**PIPE Holders**”), and each of the former shareholders of Air Water Ventures Holdings Limited, a Cayman Islands exempted company (the “**Company**”), designated as Legacy Company Holders on the signature pages hereto (each such party a “**Legacy Company Holder**”, and such holders together with the Sponsor Holders, the PIPE Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a “**Holder**” and collectively the “**Holders**”), and, for the limited purpose set forth in Section 5.4 of this Agreement, Inflection Point Acquisition Corp. III, a Cayman Islands exempted company (“**SPAC**”). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

## RECITALS

**WHEREAS**, PubCo has entered into that certain Business Combination Agreement, dated as of August 25, 2025 (the “**Business Combination Agreement**”), by and among PubCo, SPAC, the Company and IPCX Merger Sub Limited, a Cayman Islands exempted company (“**Merger Sub**”), pursuant to which, among other transactions: (i) SPAC will be merged with and into PubCo (the “**First Merger**”), as a result of which (a) PubCo shall continue as the surviving entity, and (b) each issued and outstanding SPAC Share, including the SPAC Class A Ordinary Shares issuable in settlement of the SPAC Rights, immediately prior to the First Merger Effective Time shall no longer be outstanding and shall automatically be cancelled, in exchange for the right of the holder thereof to receive the SPAC Per Share Merger Consideration subject to and on the terms and conditions set forth in the Business Combination Agreement; and (ii) at least one Business Day following the First Merger, the Company will be merged into Merger Sub (the “**Second Merger**”), as a result of which (a) Merger Sub shall continue as the surviving entity and as a wholly owned subsidiary of PubCo, and (b) each issued and outstanding Company Ordinary Share, Company Series A Preferred Share, Company Warrant and Company RSU immediately prior to the Second Merger Effective Time shall no longer be outstanding and shall automatically be cancelled, in exchange for the right of the holder thereof to receive new PubCo Ordinary Shares, PubCo Preferred Shares, PubCo Series A Investor Warrants and Exchanged RSUs subject to and on the terms and conditions set forth in the Business Combination Agreement;

**WHEREAS**, SPAC, Sponsor and Cantor Fitzgerald & Co. (“**Cantor**”) entered into that certain Registration Rights Agreement, dated as of April 24, 2025 (the “**Prior Agreement**”);

**WHEREAS**, Section 5.5 of the Prior Agreement provides that any provision, covenant or condition of the Prior Agreement can be amended or modified upon the written consent of PubCo (as successor to SPAC) and Holders (as such term is used in the Prior Agreement) of at least a majority in interest of the Registrable Securities (as such term is used in the Prior Agreement);

**WHEREAS**, Sponsor and Cantor own a majority in interest of the Registrable Securities (as such term is used in the Prior Agreement);

**WHEREAS**, each of PubCo and Sponsor intends for its entry into this Agreement to constitute written consent pursuant to Section 5.5 (Amendments and Modifications) of the Prior Agreement to amend the entirety of the Prior Agreement to provide for its termination without giving effect to the terms providing for the survival of certain provisions thereof as set forth in Section 5.7 (Term) of the Prior Agreement, with such termination effective as of the date hereof, in order to provide for the terms and conditions included herein;

**WHEREAS**, prior to the First Merger, Sponsor owned, in aggregate (i) 8,433,333 SPAC Class B Ordinary Shares and (ii) 500,000 private placement units of SPAC, each consisting of one SPAC Class A Ordinary Share, of SPAC and one SPAC Right to receive one SPAC Class A Ordinary Share upon consummation of SPAC's initial business combination;

**WHEREAS**, on the date hereof, in connection with the consummation of the First Merger, Pubco issued 8,983,333 PubCo Ordinary Shares to Sponsor;

**WHEREAS**, on the date hereof, in connection with the consummation of the Second Merger, Pubco issued 19,474,197 PubCo Ordinary Shares to the Legacy Company Holders;

**WHEREAS**, on the date hereof, in connection with the consummation of the Second Merger, Pubco issued 65,444.98 Pubco Preferred Shares to the Legacy Company Holders;

**WHEREAS**, on the date hereof, in connection with the consummation of the Second Merger, the holders of Company Warrants received 7,453,754 PubCo Series A Investor Warrants in exchange for such Company Warrants;

**WHEREAS**, on the date hereof, in connection with the consummation of the Business Combination, PubCo issued an additional 51,294.12 PubCo Preferred Shares and additional PubCo Series A Investor Warrants to purchase an aggregate of 4,274,512 PubCo Ordinary Shares (subject to adjustment) to the PIPE Holders;

**WHEREAS**, the parties hereto are entering into this Agreement concurrently with and, effective as of and contingent upon, the Closing; and

**WHEREAS**, PubCo and the Holders desire to enter into this Agreement, pursuant to which PubCo shall grant the Holders certain registration rights with respect to certain securities of PubCo, as set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE I DEFINITIONS**

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

**"Adverse Disclosure"** shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of PubCo or the Board, in each case, after consultation with counsel to PubCo, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) PubCo has a bona fide business purpose for not making such information public.

**“Agreement”** shall have the meaning given in the Preamble.

**“Block Trade”** has the meaning set forth in Section 2.5(a) of this Agreement.

**“Board”** shall mean the board of directors of PubCo.

**“Business Combination Agreement”** shall have the meaning given in the Recitals.

**“Business Days”** shall have the meaning given in the Business Combination Agreement.

**“Closing”** shall have the meaning given in the Business Combination Agreement.

**“Commission”** shall mean the U.S. Securities and Exchange Commission.

**“Company”** shall have the meaning given in the Preamble.

**“Demand Registration”** shall have the meaning given in Section 2.1.1 of this Agreement.

**“Demanding Holder”** shall have the meaning given in Section 2.1.1 of this Agreement.

**“Floor Price”** shall mean \$1.00.

**“Form F-1”** shall have the meaning given in Section 2.1.1 of this Agreement.

**“Holder”** or **“Holders”** shall have the meaning given in the Preamble.

**“Legacy Company Holders”** shall have the meaning given in the Preamble.

**“Maximum Number of Securities”** shall have the meaning given in Section 2.1.4 of this Agreement.

**“Merger Sub”** shall have the meaning given in the Recitals.

**“Misstatement”** shall mean in the case of a Registration Statement, an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and in the case of a Prospectus, an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**“Permitted Transferees”** shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of any lock-up period applicable between such Holder and PubCo, and to any transferee thereafter.

**“Piggyback Registration”** shall have the meaning given in Section 2.2.1 of this Agreement.

**“PIPE Holders”** shall have the meaning given in the Recitals.

**“Prior Agreement”** shall have the meaning given in the Recitals.

**“Prospectus”** shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

**“PubCo”** shall have the meaning given in the Preamble.

**“PubCo Ordinary Shares”** means the ordinary shares, with \$0.001 par value per share, of PubCo.

**“Registrable Security”** shall mean (a) any PubCo Ordinary Shares held by a Holder immediately following the Closing, (b) any PubCo Ordinary Shares that may be acquired by Holders upon the exercise, conversion or redemption of any other security of PubCo or other right to acquire PubCo Ordinary Shares held by a Holder immediately following the Closing, (c) any outstanding PubCo Ordinary Shares or other equity securities (including the PubCo Ordinary Shares issued or issuable upon the exercise of any other equity security) of PubCo held by a Holder on or following the date of this Agreement to the extent such securities are “restricted securities” or are held by an “affiliate” (each as defined in Rule 144 under the Securities Act) and (d) any other equity security, including any warrants, shares of capital stock or other securities of PubCo, issued or issuable with respect to any securities referenced in clauses (a), (b) or (c) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by PubCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration, including pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations including as to manner or timing of sale or current public information requirements under Rule 144(i) (to the extent applicable)); or (v) such securities have been sold to, or through, a broker, dealer or Underwriter in a public distribution or other public securities transaction.

**“Registration”** shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

**“Registration Expenses”** shall mean the documented, out-of-pocket expenses relating to a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which PubCo’s Ordinary Shares are then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for PubCo;

(e) all of PubCo’s internal expenses (including all salaries and expenses of its officers and employees);

(f) all reasonable fees and expenses of any special experts retained by PubCo in connection with such registration;

(g) reasonable fees and disbursements of underwriters customarily paid by issuers of securities in a secondary offering, but excluding underwriting discounts, commissions and transfer taxes, if any, with respect to Registrable Securities sold by PubCo;



(h) reasonable fees and disbursements of all independent registered public accountants of PubCo incurred specifically in connection with such Registration; and

(i) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration not to exceed \$75,000 without the consent of PubCo.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Requesting Holder**” shall have the meaning given in Section 2.1.1 of this Agreement.

“**Securities Act**” shall mean the U.S. Securities Act of 1933, as amended from time to time.

“**Shelf Offering**”, “**Shelf Offering Request**” and “**Shelf Offering Notice**” shall have the meaning given in Section 2.5(b) of this Agreement.

“**Shelf Registration Statement**” shall have the meaning given in Section 2.5(a) of this Agreement.

“**Sponsor**” shall have the meaning given in the Preamble.

“**Sponsor Majority Holders**” shall mean the Sponsor Holders holding in the aggregate a majority of the Registrable Securities then held by the Sponsor Holders on an as-converted to PubCo Ordinary Share basis.

“**Suspension Event**” shall have the meaning set forth in Section 3.4 of this Agreement.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of PubCo are sold to one or more Underwriters in a firm commitment underwriting for distribution to the public.

## ARTICLE II REGISTRATIONS

### 2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of Section 2.1.4 hereof and provided a Shelf Registration Statement has been filed pursuant to Section 2.3 hereof and been declared effective by the Commission, at any time and from time to time on or after the date on which the Shelf Registration Statement ceases to be effective, Holders of at least 25% of the then outstanding number of Registrable Securities (the “**Demanding Holders**”) may make a written demand for Registration under the Securities Act of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). PubCo shall, promptly following PubCo’s receipt of a Demand Registration and, in any event, within twenty (20) days of its receipt of such Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify PubCo, in writing, within five (5) Business Days after the receipt by the Holder of the notice from PubCo. Upon receipt by PubCo of any such written notification from a Requesting Holder(s) to PubCo, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and PubCo shall effect, as soon thereafter as reasonably practicable, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. PubCo shall not be obligated to effect more than an aggregate of four (4) Registrations pursuant to a Demand Registration under this Section 2.1.1 with respect to any or all Registrable Securities; provided that, a Registration shall not be counted for such purpose unless a Form F-1 or any similar long-form registration statement that may be available at such time (“**Form F-1**”) has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form F-1 Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of Section 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) PubCo has complied with all of its obligations under this Agreement with respect thereto; provided that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify PubCo in writing, but in no event later than five (5) days of such election; provided further that PubCo shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of Section 2.1.4 hereof, if a majority-in-interest of the Demanding Holders so advise PubCo as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein; provided that PubCo shall only be obligated to effect an Underwritten Offering pursuant to this Section 2.1.3 if such offering shall include Registrable Securities proposed to be sold by such Holders with an anticipated aggregate offering price, before deduction of underwriting discounts and commissions, of at least \$20 million. The applicable Holders shall have the right to select the underwriter(s) for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to PubCo's prior approval which shall not be unreasonably withheld, conditioned or delayed.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises PubCo, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other PubCo Ordinary Shares or other equity securities that PubCo desires to sell and PubCo Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then PubCo shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), PubCo Ordinary Shares or other equity securities of other persons or entities that PubCo is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

**2.1.5 Demand Registration Withdrawal.** A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under Section 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration at least three (3) Business Days prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with a Demand Registration prior to its withdrawal under this Section 2.1.5.

## **2.2 Piggyback Registration.**

**2.2.1 Piggyback Rights.** If, at any time on or after the date hereof, PubCo proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities for its own account or for the account of persons other than the Holders of Registrable Securities, other than a Registration Statement (a) filed in connection with any employee or director share option, compensation or other benefit plan, (b) for an exchange offer or offering of securities solely to PubCo's existing shareholders, (c) for an offering of debt that is convertible into equity securities of PubCo, (d) for an "at-the-market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (e) relating to a transaction pursuant to Rule 145 under the Securities Act or (f) for a dividend reinvestment plan, then PubCo shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable, but not less than ten (10) days (or, in the case of a Block Trade or Other Coordinated Offering, five (5) days), before the anticipated filing date of such Registration Statement, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (ii) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within three (3) Business Days (unless such offering is an overnight or bought Underwritten Offering, Block Trade or Other Coordinated Offering, then two (2) days), in each case after receipt of such written notice (such Registration a "**Piggyback Registration**"); provided, that if PubCo has been advised in writing by the managing Underwriter(s) that the inclusion of Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price, timing, or distribution method of the PubCo Ordinary Shares in, or probability of success of, an Underwritten Offering, then if no Registrable Securities can be included in the Underwritten Offering in the opinion of the managing Underwriter(s), PubCo shall not be required to offer such opportunity to such Holders. PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by PubCo. PubCo may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion.

**2.2.2 Reduction of Piggyback Registration.** If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises PubCo and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of PubCo Ordinary Shares that PubCo desires to sell, taken together with (a) PubCo Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (c) PubCo Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of PubCo, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for PubCo's account, PubCo shall include in any such Registration: (A) first, PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), PubCo Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other shareholders of PubCo, which can be sold without exceeding the Maximum Number of Securities; or

(ii) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then PubCo shall include in any such Registration: (A) first, PubCo Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), PubCo Ordinary Shares or other equity securities for the account of other persons or entities that PubCo is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

**2.2.3 Piggyback Registration Withdrawal.** Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (but subject to Section 3.2), PubCo shall be responsible for all Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof or an Underwritten Takedown effected under Section 2.3 hereof.

## 2.3 Shelf Registrations.

(a) PubCo shall as soon as reasonably practicable, but in any event within thirty (30) days after the Closing Date (as defined in the Business Combination Agreement), file with the Commission a registration statement under the Securities Act for the shelf registration (a “**Shelf Registration Statement**”) covering, subject to Section 3.3, the public sale or resale of all of the Registrable Securities (determined as of two (2) Business Days prior to such filing and assuming that (i) all shares of Series A Preferred Stock are converted into PubCo Ordinary Shares at a conversion price equal to the Floor Price and (ii) all Series A Investor Warrants are exercised in full at an exercise price equal to the Floor Price) on a delayed or continuous basis. PubCo shall use its commercially reasonable efforts to cause any Shelf Registration Statement to be declared effective under the Securities Act as soon as reasonably practicable after the initial filing of such Shelf Registration Statement, but no later than the earlier of (a) the 90th calendar day following the filing date thereof if the Commission notifies PubCo that it will “review” the Shelf Registration Statement and (b) the tenth (10th) business day after the date PubCo is notified (orally or in writing, whichever is earlier) by the Commission that the Shelf Registration Statement will not be “reviewed” or will not be subject to further review. Such Shelf Registration Statement shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. Subject to Sections 2.3(c) and 3.4, PubCo shall maintain a Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event PubCo files a Shelf Registration Statement on Form F-1, PubCo shall use its commercially reasonable efforts to convert such Shelf Registration Statement (and any Subsequent Shelf Registration) to a registration statement on Form F-3 as soon as reasonably practicable after PubCo is eligible to use Form F-3.

(b) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, PubCo shall, subject to Section 3.4, use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration Statement to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement as a Shelf Registration Statement (a “**Subsequent Shelf Registration**”) registering the resale of all Registrable Securities under such Shelf Registration Statement (determined as of two (2) business days prior to such filing and assuming that (i) all shares of Series A Preferred Stock are converted into PubCo Ordinary Shares at a conversion price equal to the Floor Price and (ii) all Series A Investor Warrants are exercised in full at an exercise price equal to the Floor Price), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, PubCo shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if PubCo is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form F-3 to the extent that PubCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

(c) Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, PubCo shall, upon the written request of such Holder, promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at PubCo's option, any then-available Shelf Registration Statement (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf Registration Statement or Subsequent Shelf Registration shall be subject to the terms hereof; provided, however, that PubCo shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of (i) the Sponsor Holders, collectively, (ii) the Legacy Company Holders, collectively and (iii) the PIPE Holders, collectively.

(d) At any time from time to time after the effectiveness of a Shelf Registration Statement, subject to any lock-up restrictions, Holders of Registrable Securities shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering (an ***“Underwritten Takedown”***)) Registrable Securities available for sale pursuant to such registration statement (***“Shelf Registrable Securities”***). The applicable Holders shall make such election by delivering to PubCo at least ten (10) Business Days prior to such offering a written request (a ***“Shelf Offering Request”***) specifying the number of Shelf Registrable Securities that such Holders desire to sell pursuant to such offering and the expected price range (net of any underwriting discounts and commissions) of such offering (the ***“Shelf Offering”***); provided that, in the event such Shelf Offering is an Underwritten Takedown, PubCo shall only be obligated to effect such Underwritten Takedown if such offering shall include Shelf Registrable Securities proposed to be sold by the Holder, either individually or together with other Holders, with an anticipated aggregate offering price, before deduction of underwriting discounts and commissions, of at least \$20 million. The applicable Holders shall have the right to select the underwriter(s) for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to PubCo's prior approval which shall not be unreasonably withheld, conditioned or delayed. In the case of an Underwritten Takedown, as promptly as reasonably practicable, but no later than five (5) Business Days after receipt of a Shelf Offering Request, PubCo shall give written notice (the ***“Shelf Offering Notice”***) of such Shelf Offering Request to all other Holders of Shelf Registrable Securities. PubCo shall include in such Shelf Offering the Shelf Registrable Securities of any other Holder that shall have made a written request to PubCo for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be sold by such Holder) within five (5) Business Days after the receipt of the Shelf Offering Notice. PubCo shall, as expeditiously as possible, use its commercially reasonable efforts to facilitate such Shelf Offering. Notwithstanding the foregoing, each of (i) the Sponsor Holders, collectively, (ii) the Legacy Company Holders, collectively, and (iii) the PIPE Holders, collectively, may demand Underwritten Takedowns pursuant to this Section 2.3(d) (x) not more than two (2) times in any 12-month period; provided that, an Underwritten Takedown shall not be counted for such purposes unless all of the Shelf Registrable Securities requested by the applicable Holders to be included in the Underwritten Takedown have been sold.

(e) Notwithstanding the foregoing, if any Holder desires to effect a sale of Shelf Registrable Securities that does not constitute an Underwritten Takedown, the Holder shall deliver to PubCo a Shelf Offering Request no later than two (2) Business Days prior to the expected date of the sale of such Shelf Registrable Securities, and PubCo shall use its reasonable efforts to file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as reasonably practicable to the extent necessary in order to enable such offering to take place in accordance with the terms of this Agreement.

(f) PubCo shall, at the reasonable request of Holders representing a majority of the Registrable Securities covered by a Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement, any post-effective amendments, or incorporation by reference any required information and otherwise take any action necessary to include therein all disclosure and language deemed reasonably necessary or advisable in the opinion of counsel of such Holders to effect such Shelf Offering.

2.4 Priority on Shelf Offerings. Subject to the provisions of Section 2.1.4 hereof, if the number of Registrable Securities which can be included on a Shelf Registration Statement is otherwise limited by Instruction I.B.5 to Form F-3 (or any successor provision thereto), PubCo shall include in such registration or offering prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which can be included on such Shelf Registration Statement in accordance with the requirements of Form F-3, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein.

## 2.5 Block Trades; Other Coordinated Offerings.

(a) Notwithstanding anything contained in this Section 2, following the expiration of the applicable lock-up period to such Holder, in the event of a sale of Registrable Securities in (a) an underwritten transaction requiring the involvement of PubCo but not involving any “road show” and which is commonly known as a “block trade” (a “**Block Trade**”) or (b) an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an “**Other Coordinated Offering**”), (1) the Holder shall (i) give at least five Business Days prior notice in writing of such transaction to PubCo, (ii) identify the potential underwriter(s) in such notice with contact information for such underwriter(s) and (iii) the maximum number of Registrable Securities to be sold in such offering and the expected gross proceeds of such offering; and (2) PubCo shall cooperate with such requesting Holder or Holders to the extent it is reasonably able to effect such Block Trade or Other Coordinated Offering. Any Block Trade or Other Coordinated Offering shall be for at least \$20 million in expected gross proceeds. For the avoidance of doubt, a Block Trade or Other Coordinated Offering shall not constitute an Underwritten Takedown. The Holders of at least a majority of the Registrable Securities being sold in any Block Trade or Other Coordinated Offering shall select the underwriter(s), brokers, sales agents or distribution agents to administer such Block Trade or Other Coordinated Offering, as applicable; provided that such underwriter(s), brokers, sales agents or distribution agents shall be reasonably acceptable to PubCo.

(b) Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, the Holder shall have the right to submit a written notice of withdrawal to PubCo of its intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to such Holder’s withdrawal under this Section 2.5(b).

(c) Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Holder pursuant to this Agreement.

## ARTICLE III PUBCO PROCEDURES

3.1 General Procedures. If at any time on or after the date hereof PubCo is required to effect the Registration of Registrable Securities, PubCo shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof (and including all manners of distribution in such Registration Statement as Holders may reasonably request in connection with the filing of such Registration Statement and as permitted by law, including distribution of Registrable Securities to a Holder’s members, securityholders or partners), and pursuant thereto PubCo shall, as soon as reasonably possible:

3.1.1 prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding or no longer constitute Registrable Securities (such period, the “**Effectiveness Period**”);

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least five percent (5%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding or no longer constitute Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, brokers, distribution agents, or sales agents, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters, brokers, distribution agents, or sales agents, if any, and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that PubCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of PubCo and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening in writing of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each Holder of such Registrable Securities and its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 during the Effectiveness Period, furnish a conformed copy of each filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, promptly after such filing of such documents with the Commission to each Holder of such Registrable Securities or its counsel; provided, that PubCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;



3.1.10 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, subject to the provisions of this Agreement, notify the Holders of the happening of any event as a result of which a Misstatement exists, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11 permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters, or other financial institutions facilitating such offering, if any, and any attorney or accountant retained by such Holders or Underwriters or other financial institutions facilitating such offering to participate, at each such person's own expense, in the preparation of the Registration Statement or the Prospectus, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, or other financial institutions facilitating such offering, attorney or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or other financial institutions enter into a confidentiality agreement, in form and substance reasonably satisfactory to PubCo, prior to the release or disclosure of any such information; provided, further, that PubCo may not include the name of any Holder, Underwriter, or other financial institution that is facilitating or may facilitate an offering, in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder, Underwriter, or other financial institution, and providing each such Holder, Underwriter, or other financial institution a reasonable amount of time to review and comment on such applicable document.

3.1.12 obtain a "cold comfort" letter (including a bring-down letter dated as of the date the Registrable Securities are delivered for sale pursuant to such Registration) from PubCo's independent registered public accountants, in the event of an Underwritten Registration, a Block Trade, an Other Coordinated Offering or a sale by a broker, distribution agent or sales agent pursuant to a Registration Statement (subject to such Underwriter or other financial institution facilitating such offering providing such certification or representation as reasonably requested by PubCo's independent registered public accountings and PubCo's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter or other similar type of sales agent or distribution agent may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, in the event of an Underwritten Registration, a Block Trade, an Other Coordinated Offering or a sale by a broker, distribution agent or sales agent pursuant to a Registration Statement obtain an opinion and negative assurance letter, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the participating Holders, the broker, distribution agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, distribution agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, provided, in each case, that such participating Holders provide such information to such counsel as is customarily required for, or is reasonably requested by such counsel for purposes of, such opinion or negative assurance letter;

3.1.14 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, distribution agent or sales agent pursuant to a Registration Statement, enter into and perform its obligations under an underwriting agreement, purchase agreement, sales agreement or distribution agreement, in usual and customary form, with the managing Underwriter or broker, sales agent or distribution agent of such offering or sale;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of PubCo's first (1<sup>st</sup>) full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 with respect to an Underwritten Offering, use its commercially reasonable efforts to make available senior executives of PubCo to participate in customary “road show” presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. All Registration Expenses of all Registrations in the aggregate shall be borne by PubCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable and documented fees and expenses of any external legal counsel representing the Holders.

3.3 Requirements for Participation. The Holders of Registrable Securities shall provide such information as may reasonably be requested by PubCo, or the managing Underwriter or distribution agent or sales agent, if any, in connection with the preparation of any Registration Statement or Prospectus, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Article II and in connection with PubCo’s obligation to comply with federal and applicable state securities Laws. Notwithstanding anything in this Agreement to the contrary, if any Holder does not timely provide PubCo with its requested Holder Information, PubCo may exclude such Holder’s Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering, Block Trade or Other Coordinated Offering for equity securities of PubCo pursuant to a Registration initiated by PubCo hereunder unless such person (i) agrees to sell such person’s securities on the basis provided in any arrangements approved by PubCo and (ii) completes and executes all questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other documents as may be required under the terms of such arrangements and that are reasonable or otherwise customary. The exclusion of a Holder’s Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

### 3.4 Suspension of Sales; Restrictions on Registration Rights.

(a) Notwithstanding anything to the contrary in this Agreement, PubCo shall be entitled to postpone the effectiveness of a Registration Statement, and from time to time to require Holders not to sell under a Registration Statement or to suspend the effectiveness thereof, for the shortest period of time determined in good faith by PubCo to be necessary for such purpose, if the Registration Statement or Prospectus (i) contains a Misstatement, or in the opinion of counsel for PubCo it is necessary to supplement or amend such Prospectus to comply with applicable law, (ii) would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo’s control, (iii) in the good faith judgment of a majority of the Board, would be seriously detrimental to PubCo and the Board concludes, as a result, that it is necessary to defer such filing, initial effectiveness, or continued use at such time, (iv) require the Company to make an Adverse Disclosure, or (v) would otherwise render PubCo unable to comply with requirements under the Securities Act or Exchange Act (each, a “**Suspension Event**”); provided, however, that PubCo may not delay or suspend a Registration Statement on more than two (2) occasions or for more than sixty (60) consecutive calendar days in each case during any 12 month period. Upon notice from PubCo of the occurrence of a Suspension Event, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Registration Statement or Prospectus correcting such Suspension Event (it being understood that PubCo hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until it is advised in writing by PubCo that the use of the Registration Statement or Prospectus may be resumed. If so directed by PubCo, the Holders will deliver to PubCo or, in Holders’ sole discretion destroy, all copies of each Prospectus covering Registrable Securities in Holders’ possession; provided, however, that this obligation to deliver or destroy shall not apply (i) to the extent the Holders are required to retain a copy of such Prospectus (A) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data backup.

(b) If (a) during the period starting with the date sixty (60) days prior to PubCo's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a PubCo-initiated Registration and provided that PubCo has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to Section 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; or (b) the Holders have requested an Underwritten Registration and PubCo and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer, then in each case upon prompt written notice of such action to the Holders, PubCo shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that PubCo shall not defer its obligation in this manner more than once in any 12-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. PubCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell PubCo Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission, to the extent that such rule or such successor rule is available to PubCo), including providing any customary legal opinions. Upon the request of any Holder, PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Restrictive Legend Removal. In connection with a Registration pursuant to Sections 2.1, 2.2, 2.3 or 2.5, or any sale or other disposition of the Registrable Securities by a Holder pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) upon the request of a Holder, PubCo shall (i) authorize PubCo's transfer agent to remove any legend on share certificates of such Holder's Registrable Securities restricting further transfer (or any similar restriction in book entry positions of such Holder), and cause PubCo's counsel to issue an opinion to PubCo's transfer agent in connection therewith, if such restrictions are no longer required by the Securities Act or any applicable state securities laws or any agreement with PubCo to which such Holder is a party, (ii) request PubCo's transfer agent to issue in lieu thereof securities without such restrictions to the Holder upon, as applicable, surrender of any certificates or to update the applicable book entry position of such Holder so that it no longer is subject to such a restriction, and (iii) use its commercially reasonable efforts to cooperate with such Holder to have such Holder's Registrable Securities transferred into a book entry position at The Depository Trust Company, in each case, subject to delivery of customer documentation, including any documentation required by such restrictive legend or book entry notation.

## **ARTICLE IV INDEMNIFICATION AND CONTRIBUTION**

### **4.1 Indemnification.**

4.1.1 PubCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, employees, advisors, agents, representatives and each person who controls (within the meaning of the Securities Act) such Holder against all losses, claims, damages, liabilities and expenses (including reasonable and documented external attorneys' fees) caused by any Misstatement, except insofar as the same are arising out of, based on or contained in any information furnished in writing to PubCo by such Holder expressly for use therein. PubCo shall indemnify the Underwriters, their officers and directors and each person who controls (within the meaning of the Securities Act) such Underwriters to the same extent as provided in the foregoing with respect to the indemnification of the Holders.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus (the “**Holder Information**”) and, to the extent permitted by law, shall indemnify PubCo, its directors, officers, employees, advisors, representatives and agents and each person who controls (within the meaning of the Securities Act) PubCo against any losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented external attorneys’ fees) caused by any Misstatement to the extent contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls (within the meaning of the Securities Act) such Underwriters to the same extent as provided in the foregoing with respect to indemnification of PubCo.

4.1.3 Any person entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person’s right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party’s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus one local counsel if necessary in the reasonable judgment of the indemnified party) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. PubCo and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event PubCo’s or such Holder’s indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party’s and indemnified party’s relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be several, not joint and several, and shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability except in the case of fraud or willful misconduct by such Holder. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, the indemnity agreement contained in this Section 4 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of PubCo, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.2 Waiver of Medallion Guaranty. PubCo agrees to use commercially reasonable efforts to enter into that certain indemnification agreement, substantially in the form attached as Exhibit A to this Agreement, in favor of Continental Stock Transfer & Trust Company (or any successor transfer agent or warrant agent of PubCo) in connection with the waiver of any requirement to provide a medallion guarantee in connection with any transfer of any PubCo Ordinary Shares or other equity securities of PubCo by any Sponsor Holder, PIPE Holder, or any of their Permitted Transferees; provided that, in each case, as a prerequisite to PubCo's entry into such indemnification agreement, such Sponsor Holder, PIPE Holder or Permitted Transferee enters into an indemnification agreement in favor of the Company, substantially in the form attached as Exhibit B to this Agreement.

## ARTICLE V MISCELLANEOUS

5.1 Notices. All notices, demands, requests, consents, approvals or waivers and other communications required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery (a) in person, (b) by e-mail (having obtained electronic delivery confirmation thereof), (c) by reputable, nationally recognized overnight courier service providing evidence of delivery, or (d) by registered or certified mail, pre-paid and return receipt requested. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the second (2nd) business day following the date on which it is mailed, in the case of notices delivered by courier service, hand delivery or overnight mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation, and in the case of notices delivered by email, at such time as it is successfully transmitted to the addressee. Any notice or communication under this Agreement must be addressed to the applicable party at their respective addresses set forth in Schedule A hereto.

### 5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of PubCo hereunder may not be assigned or delegated by PubCo in whole or in part.

5.2.2 This Agreement and the rights, duties and obligations of the Holders hereunder may not be assigned or delegated by the Holders in whole or in part; provided, however, that, subject to Section 5.2.5, a Holder may assign the rights and obligations of such Holder hereunder relating to particular Registrable Securities in connection with the transfer of such Registrable Securities to a Permitted Transferee of such Holder (it being understood that no such transfer shall reduce any rights of the Holder with respect to Registrable Securities still held by such Holder). A Permitted Transferee receiving Registrable Securities from a Sponsor Holder shall become a Sponsor Holder, a Permitted Transferee receiving Registrable Securities from a Legacy Company Holder shall become a Legacy Company Holder, and a Permitted Transferee receiving Registrable Securities from a PIPE Holder shall become a PIPE Holder; provided that, as a precondition to such transfer, such Permitted Transferee enters into a written agreement with Pubco agreeing to be bound by the terms and conditions of this Agreement.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate PubCo unless and until PubCo shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to PubCo, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

5.4 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) and the Business Combination Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written. Without limiting the generality of the foregoing, SPAC and Sponsor hereby agree that the Prior Agreement is hereby terminated without giving effect to the terms providing for the survival of certain provisions thereof as set forth in Section 5.10 (Term) of the Prior Agreement and of no further force or effect.

5.5 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Supreme Court of the State of New York, New York County and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the above-named courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.6 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE HOLDERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

5.7 Amendments and Modifications. Upon the written consent of PubCo and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects the Sponsor Holders shall also require the written consent of the Sponsor Majority Holders so long as the Sponsor Holders and their respective affiliates hold, in the aggregate, at least one percent (1%) of the outstanding PubCo Ordinary Shares of the Company; and provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of PubCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected; provided further that no consent of any holder of piggyback registration rights shall be required with respect to any such waiver, amendment or modification, except with respect to any waiver, amendment or modification that adversely affects such holder of Piggyback Registration rights, solely in its capacity as a holder of Registrable Securities, in a manner that is materially different from the other Holders (in such capacity). No course of dealing between any Holder or PubCo and any other party hereto or any failure or delay on the part of a Holder or PubCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or PubCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Any amendment, termination, or waiver effected in accordance with this Section 5.7 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver.

5.8 Other Registration Rights. PubCo represents and warrants that no person, other than a holder of (i) Registrable Securities or (ii) securities of PubCo that are registrable pursuant to the Future PIPE Agreements, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration by PubCo for the sale of securities for its own account or for the account of any other person. Further, PubCo represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.9 Scope of the Holders' Obligations. In this Agreement, (a) any obligation, covenant, representation or warranty, indemnity, liability or other requirement provided by or in respect of any Holder shall be on a several basis (not jointly and not jointly and severally) as to such Holder and only pertain to it, (b) each Holder shall be liable for its own breaches and (c) no party hereto shall be entitled to recover more than once (i.e., "double recovery") for the same loss or losses even in the event of breaches by multiple Holders.

5.10 Term. This Agreement shall terminate upon the earlier of (a) the tenth (10<sup>th</sup>) anniversary of the date of this Agreement and (b) the date as of which no Registrable Securities remain outstanding. The provisions of Section 3.5 and Article IV shall survive any termination.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**PUBCO:**

**AIR WATER VENTURES LIMITED**

By: /s/ Peter Carr

Name: Peter Carr

Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

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**SPONSOR:**

**INFLECTION POINT HOLDINGS III LLC**

By: /s/ Kevin Shannon

Name: Kevin Shannon

Title: Portfolio Manager

**SPAC:**

**INFLECTION POINT ACQUISITION CORP. III**

By: /s/ Kevin Shannon

Name: Kevin Shannon

Title: Chief Operating Officer

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Dave Cupit

Name: Dave Cupit

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Mohammed Al Faheem

Name: Mohammed Al Faheem

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Bert Miller

Name: Bert Eugene Miller

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**The Bert E Miller 2023 Family Trust**

By: /s/ Michael Bitar

Name: Michael Bitar

Title: Trustee

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Michael Bitar

Name: Michael Bitar

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Matthew Hurn

Name: Matthew Hurn

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Pete Carr

Name: Pete Carr

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Marlene Gordon

Name: Marlene Gordon

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Mark Vickery

Name: Mark Vickery

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**Tau Capital Holding Limited**

By: /s/ Andrea Mollica

Name: Andrea Mollica

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Andrea Mollica

Name: Andrea Mollica

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ William Murray

Name: William Murray

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Hassen Benothman

Name: Hassen Benothman

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Santhana Krishnan

Name: Santhana Krishnan

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Shoba Krishnan

Name: Shoba Krishnan

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Ryan Bibbo

Name: Ryan Bibbo

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Paul Felder

Name: Paul Felder

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

By: /s/ Mike Wallace

Name: Mike Wallace

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**HF Fund LP**

By: /s/ Tim Sichler

Name: Tim Sichler

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**Diametric True Alpha Enhanced Market Neutral  
Master Fund LP**

By: /s/ Tim Sichler

Name: Tim Sichler

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**Diametric True Alpha Market Neutral  
Master Fund LP**

By: /s/ Tim Sichler

Name: Tim Sichler

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**LEGACY COMPANY HOLDERS:**

**Jett Capital Advisors Holdings, LLC**

By: /s/ Matthew Jurjevich

Name: Matthew Jurjevich

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Alto Opportunity Master Fund, SPC –  
Segregated Master Portfolio B**

By: /s/ Wasqas Khatri

Name: Wasqas Khatri

Title: Director

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**ALYESKA MASTER FUND, L.P.**

By: /s/ James A. Bragg

Name: James A. Bragg

Title: CFO of Alyeska Investment Group, L.P.  
(investment manager of Alyeska Master Fund, L.P.)

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Linden Capital, L.P.**

By: /s/ Saul Ahn

Name: Saul Ahn

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Southern Glazer's Wine and Spirits, LLC**

By: /s/ Wayne E. Chaplin

Name: Wayne E. Chaplin

Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Newtyn Partners, LP**

By: /s/ Noah Levy

Name: Noah Levy

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Newtyn TE Partners, LP**

By: /s/ Noah Levy

Name: Noah Levy

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Inflection Point Fund I, LP**

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Chief Investment Officer of Inflection Point Asset  
Management LLC

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**Ghisallo Master Fund LP**

By: /s/ Douglas Ambrose

Name: Douglas Ambrose

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**PIPE HOLDERS:**

**LMR CCSA Master Fund Limited**

**By: LMR Partners LLP, acting in its capacity as investment manager to LMR CCSA Master Fund Limited**

By: /s/ Alex Mitchell

Name: Alex Mitchell

Title: General Counsel

**LMR Multi-Strategy Master Fund Limited**

**By: LMR Partners LLP, acting in its capacity as investment manager to LMR Multi-Strategy Master Fund Limited**

By: /s/ Alex Mitchell

Name: Alex Mitchell

Title: General Counsel

*[Signature Page to Registration Rights Agreement]*

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**SCHEDULE A**

[SCHEDULE OMITTED]

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Exhibit A

[ • ]  
[ • ]  
[ • ]

[ ], 2026

Continental Stock Transfer & Trust Company  
1 State Street, 30<sup>th</sup> Floor  
New York, NY 10004

Re: Indemnification in-lieu-of Medallion Signature Guarantee

To whom it may concern:

This letter is in regards to the transfer by [Name of Holder] to [ ], of [ ] [ordinary shares / Series A Preference Shares] of [ • ] (formerly known as Inflection Point Acquisition Corp. III) (the “Company”). Please be advised that the Company authorizes Continental Stock Transfer & Trust Company to process the subject transfer, which includes securities that have been duly endorsed by the registered holder but do not bear a customary medallion signature guarantee. The Company agrees to indemnify Continental Stock Transfer & Trust Company against all losses, damages, costs, charges and expenses that it may in any way sustain, incur, or become liable for by reason related to the above referenced transaction.

I, [ • ], a duly authorized officer of the Company, have the authority to execute this indemnification on behalf of the Company.

Very truly yours,

[ • ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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Exhibit B  
[Name of Holder]

[•]  
[•]

[ ], 2026

[•]  
[•]  
[•]

Re: Indemnification in-lieu-of Medallion Signature Guarantee

To whom it may concern:

This letter is in regards to the transfer by [Name of Holder] (the “Transferor”) to [ ], of [ ] [ordinary shares / Series A Preference Shares] of [•] (the “Company”). Please be advised that the Transferor authorizes the Company and Continental Stock Transfer & Trust Company to process the subject transfer, which includes securities that have been duly endorsed by the Transferor but do not bear a customary medallion signature guarantee. The Transferor agrees to indemnify the Company against all losses, liability or costs that may ensue as a result of its processing the above referenced transaction.

I, [ • ], a duly authorized officer of the Company, have the authority to execute this indemnification on behalf of the Company.

Very truly yours,

[Name of Holder]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated April 10, 2026 with respect to the financial statements of Air Water Ventures Limited as of December 31, 2025 and for the period from August 8, 2025 (inception) to December 31, 2025, which are incorporated by reference in this Shell Company Report on Form 20-F.

We consent to the incorporation by reference of the aforementioned report in this Shell Company Report on Form 20-F and to the use of our name as it appears under the caption “Statement by Experts.”

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)

Dubai, United Arab Emirates  
August 20, 2026

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated April 10, 2026 with respect to the consolidated financial statements of Air Water Ventures Holdings Limited and its subsidiaries as of December 31, 2025 and 2024, and for each of the years in the two-year period ended December 31, 2025, which are incorporated by reference in this Shell Company Report on Form 20-F.

We consent to the incorporation by reference of the aforementioned report in this Shell Company Report on Form 20-F and to the use of our name as it appears under the caption “Statement by Experts.”

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)

Dubai, United Arab Emirates

August 20, 2026

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to incorporation by reference of our report dated March 30, 2026 with respect to our audits of the consolidated financial statements of Inflection Point Acquisition Corp. III as of December 31, 2025 and 2024, and for the year ended December 31, 2025 and for the period from January 31, 2024 (inception) through December 31, 2024 in Air Water Ventures Limited's Form 20-F. Our report contained an explanatory paragraph regarding substantial doubt about Inflection Point Acquisition Corp. III's ability to continue as a going concern.

We also consent to the reference to our Firm under the heading "Experts" in such Form 20-F.

/s/ UHY LLP

New York, New York

August 20, 2026