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

# FORM 6-K

**Report of Foreign Private Issuer**
**Pursuant to Rule 13a-16 or 15d-16 of**
**the Securities Exchange Act of 1934**

**November 2, 2022**

# SELINA HOSPITALITY PLC

**6th Floor, 2 London Wall Place**
**Barbican, London EC2Y 5AU**
**England**
**Tel: +44-1612369500**
**(Address, Including ZIP Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Effective October 27, 2022, Selina Hospitality PLC ("Selina") and its wholly owned subsidiary, Samba Merger Sub, Inc. ("Merger Sub"), completed its previously announced business combination (the "Business Combination") with BOA Acquisition Corp. ("BOA") and the transactions ancillary thereto. In connection with the completion of the Business Combination, Merger sub merged with and into BOA, with BOA surviving the Business Combination as a wholly owned subsidiary of Selina. Prior to the completion of the Business Combination, holders of approximately 95.8% of the BOA Class A Common Stock issued and outstanding as of such time elected to redeem such shares in accordance with BOA's amended and restated certificate of incorporation. Following the completion of the Business Combination, the securityholders of BOA immediately prior to such completion become securityholders of Selina, pursuant to the terms of that certain Business Combination Agreement, dated December 2, 2021, by and among BOA, Selina and Merger Sub. In connection with the completion of the Business Combination, Selina also closed the transactions contemplated by the Subscription Agreements and the Note Subscription Agreements, as each such term is defined in Selina's Registration Statement on Form F-4 (File No. 333-266715).

As previously disclosed, in connection with the completion of the Business Combination Selina adopted the Amended and Restated Articles of Association furnished herewith as Exhibit 99.1 and entered into the Amended and Restated Warrant Agreement and Investor Rights Agreement, furnished herewith as Exhibits 99.2 and 99.3, respectively.

## INDEX TO EXHIBITS

| Exhibit No. | Description |
|---|---|
| 99.1 | Articles of Association of Selina Hospitality PLC. |
| 99.2 | Amended and Restated Warrant Agreement, dated as of October 27, 2022, by and among Selina, BOA and Computershare Inc. and its affiliate, Computershare Trust Company, N.A. |
| 99.3 | Investor Rights Agreement, dated as of October 27, 2022, by and among Selina and the holders of Selina's securities party thereto. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SELINA HOSPITALITY PLC**

Date: November 3, 2022

By: /S/ JONATHON GRECH
Jonathon Grech
Chief Legal Officer and Corporate Secretary

# ARTICLES OF ASSOCIATION

**of**

# SELINA HOSPITALITY PLC

**(THE "COMPANY")**

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**THE COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

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**(Adopted by special resolution passed on 13 July 2022)**

**Contents**

## PART 1

## INTERPRETATION AND LIMITATION OF LIABILITY

**1 Exclusion of model articles (and any other prescribed regulations)**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

**2 Defined terms**

2.1 In the articles, unless the context requires otherwise:

**Act** means the Companies Act 2006, including any modification or re-enactment of it for the time being in force;

**Adoption Date** means the date with effect from which these articles are adopted by the Company;

**address** includes any number or address used for the purposes of sending or receiving documents or information by electronic means;

**appointor** has the meaning given in article 63;

**articles** means these articles of association as altered from time to time and **article** shall be construed accordingly;

**bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland that have an effect similar to that of bankruptcy;

**board** means the board of directors of the Company from time to time or the directors present or deemed to be present at a duly convened quorate meeting of the directors;

**certificate** means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

**certificated** in relation to a share, means that it is not an uncertificated share;

**clear days** means, in relation to a period of notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

**Companies Acts** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

**depositary** means any depositary, clearing agency, custodian, nominee or similar entity approved by the board that holds, or is interested directly or indirectly, shares for the purpose of facilitating beneficial ownership of such shares by another person, including for the avoidance of doubt DTC and any affiliate or nominee thereof, including Cede & Co., and any successors thereto;

**director** means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called;

**distribution recipient** has the meaning given in article 31;

**document** includes, unless otherwise specified, any document sent or received in electronic form;

**Document** has the meaning given in article 88.1;

**DTC** means The Depository Trust Company;

electronic **facility** mean a device, system, procedure, method or other facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to article 35.2;

**fully paid** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

**hard copy form** has the meaning given in section 1168 of the Act;

**holder** in relation to a share means the person whose name is entered in the register of members as the holder of the share;

**instrument** means a document in hard copy form;

**ordinary shares** means the voting ordinary shares in the capital of the Company having the rights set out in the articles;

**paid** means paid or credited as paid;

**partly paid** in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

**relevant system** means a computer-based system which allows units of securities without written system instruments to be transferred and endorsed pursuant to the uncertificated securities rules, which for the avoidance of doubt shall include any settlement system operated by a depositary;

**seal** means any common or official seal that the Company may be permitted to have under the Companies Acts;

**secretary** means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

**shares** means shares in the Company (of whatever class);

**uncertificated** in relation to a share means that, by virtue of legislation (other than section 778 of the Act) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate;

**uncertificated securities rules** means any provisions of the Companies Acts relating to the

holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision; and

**writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and **written** shall be construed accordingly.

2.2 In the articles:

(a) unless the context otherwise requires other words or expressions contained in the articles bear the same meaning as in the Act (including for the avoidance of doubt the uncertificated securities rules) as in force on the Adoption Date, save that **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;

(b) references to a document being **signed** or to **signature** include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the legislation;

(c) where, in relation to a share, reference is made to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time;

(d) references to a Document being **sent** or **given** to or by a person mean such Document, or a copy of such Document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by the articles, and **sending** and **giving** shall be construed accordingly;

(e) words denoting the singular number include the plural number and vice versa; words denoting one gender include other genders; and **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

(f) **includes** and **including** means includes without limitation or including without limitation;

(g) headings are inserted for convenience only and do not affect construction;

(h) a reference to a **meeting:**

(i) shall mean a meeting convened and held in any manner permitted by the articles, including a general meeting at which some or all of those entitled to be present attend and participate by electronic means, and such persons shall be deemed to be present at that meeting for all purposes of the Acts and the articles, and **attend**, **participate**, **attending**, **participating**, **attendance**, **participation**, **presence**, **absence** and **refuse entry** shall be construed accordingly;

(ii) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person

(i) a reference to a **committee** includes sub-committee;

(j) a reference to the exercise of a power or discretion by the board shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated;

(k) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;

(l) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

(m) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the articles or under another delegation of the power.

2.3 Nothing in the articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

## PART 2

## SHARES CAPITAL AND DISTRIBUTIONS

### GENERAL

**3 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

**4 Issuing shares**

Subject to any resolution of the Company in general meeting and to any provision of the articles, the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise deal with or dispose of shares to such persons on such terms and conditions, including consideration, and at such times as it thinks fit.

**5 Shares with special rights**

Subject to the Companies Acts and the articles, but without prejudice to the rights attached to any existing share or class of shares, the Company may issue shares with such rights or restrictions with regard to dividend, voting, attendance at meetings, return of capital, the terms, conditions and manner of redemption, purchase by the Company or otherwise, as may be determined by ordinary resolution or, if the Company has not so determined, as the board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in the articles.

**6 Commissions on subscription for shares**

The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares, or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and in respect of a conditional or an absolute subscription.

## INTERESTS IN SHARES

**7 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## VARIATION OF RIGHTS

**8 Variation of rights**

8.1 If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

(a) in such manner (if any) as may be provided by those rights; or

(b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

8.2 Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by:

(a) the purchase by the Company of any of its own shares or the holding of such shares as treasury shares;

(b) the allotment of another share ranking in priority, equally with or subsequent, for payment of a dividend or in respect of capital, or which confers on its holder voting rights more, equally or less favourable than those conferred by that share or class of shares; or

(c) the Company permitting, in accordance with the uncertificated securities rules, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

## SHARE CERTIFICATES

**9 Rights to share certificates**

9.1 Subject to article 9.4, on becoming the holder of any certificated share, every person shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name (and on transferring a part of his holding of certificated shares, to a certificate for the balance of his holding of certificated shares) or, upon payment for every certificate after the first of such reasonable sum as the board may determine, several certificates each for one or more of his shares.

9.2 When a member's holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class that the member holds or a separate certificate in respect of only those shares by which that member's holding has increased.

9.3 Every certificate shall be issued under the seal or under such other form of authentication as the board may determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.

9.4 No certificate may be issued in respect of shares of more than one class, and the Company shall not be bound to issue more than one certificate for shares held jointly by two or more persons.

9.5 If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate must return the certificate which is to be replaced to the Company if it is damaged or defaced, and comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the board may determine.

## PARTLY PAID SHARES

**10 No voting of shares on which money owed to company**

No voting rights attached to any share may be exercised at any general meeting, at any adjournment of it or at any poll called at or in relation to it unless all of the amounts payable to the Company in respect of that share have been paid.

**11 Company's lien over partly paid shares**

11.1 The Company has a first lien over every share that is partly paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

11.2 The Company's lien over a share takes priority over any third party's interest in that share, and extends to any amount (including dividends) payable in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

11.3 The board may at any time decide that a share that is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**12 Calls on shares**

12.1 Subject to the articles and the terms on which shares are allotted, the board may from time to time by notice make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). A member must (subject to receiving at least 14 clear days' notice specifying when and how the call is to be paid) pay to the Company the amount called on the shares as required by the notice. A call may be required to be paid

by instalments. A call may be revoked in whole or in part and the fixed time for payment may be postponed in whole or in part as the board may determine. Subject to the terms of allotment, the board may differentiate between the holders in the amounts and times of payment of calls on their shares. A person on whom a call is made remains liable even if the shares in respect of which the call is made are subsequently transferred.

12.2 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was made.

12.3 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment (as applicable). If it is not so paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

12.4 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

12.5 The board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. Unless the board agrees otherwise with the member, no interest is payable on the money paid in advance.

**13 Failure to comply with call: automatic consequences**

13.1 If a person is liable to pay a call and fails to do so by the date on which the call is payable:

(a) the board may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person must pay the Company interest on the call from the date the call was due and payable at the rate fixed by the terms of allotment or in the notice of call, or if no rate is fixed in either of these ways, 5 per cent per annum or (if higher) the appropriate rate (as defined in the Act), but the board may waive an obligation to pay interest on a call in whole or in part.

**14 Notice of intended forfeiture**

A notice of intended forfeiture must:

(a) be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(b) require payment of the call and any accrued interest by a date that is not less than 14 days after the date of the notice; and

(c) state how the payment is to be made and that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

**15 Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with, the board may at any time before the required payment has been made decide that any share in respect of which it was given is forfeited. The forfeiture shall include all dividends and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

**16 Effect of forfeiture**

16.1 Subject to the articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company, other than those rights and liabilities expressly saved by the articles or as are given or imposed by the Act in the case of past members.

16.2 A forfeited share is deemed to have been forfeited when the board decide that it is forfeited, and is deemed to be the property of the Company until cancelled, and may be sold, re-allotted or otherwise disposed of in favour of any person as the board thinks fit.

16.3 If a person's shares have been forfeited:

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members, however no forfeiture shall be invalidated by the omission to give such notice or to make such entry in the register;

(b) that person ceases to be a member in respect of those shares and must surrender the certificate for the shares forfeited to the Company for cancellation;

(c) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

(d) the board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

16.4 At any time before the Company disposes of a forfeited share, the board may decide to cancel the forfeiture on payment on such terms as they think fit.

**17 Procedure following forfeiture**

17.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the board may authorise any person to execute the instrument of transfer. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

17.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

17.3 If the Company sells a forfeited share, the net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate in respect of the share sold and, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale

17.4 the person who held it prior to its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs, and excluding any amount that was, or would have become, payable, and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

**18 Surrender of shares**

18.1 The board may accept the surrender of any share liable to be forfeited and, in any event, references in the articles to forfeiture shall include surrender.

## TRANSFER OF SHARES

**19 Transfers of certificated shares**

19.1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the board, which is executed by or on behalf of the transferor, and (if any of the shares is partly paid) the transferee. The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

19.2 The directors may refuse to register the transfer of a certificated share if:

(a) the transfer is to a bankrupt person or a minor;

(b) the share is not fully paid;

(c) the transfer is not lodged, duly stamped (if stampable), at the Company's registered office or such other place as the board has appointed and (except where a certificate has not been issued in respect of the share) accompanied by the certificate for the shares to which it relates;

(d) the transfer is in respect of more than one class of share;

(e) the transfer is in favour of more than four transferees; or

(f) the transfer is to a person that is subject to economic or financial sanctions or related restrictive measures imposed, administered or enforced from time to time by the United Nations Security Council, the United States of America, the European Union (including any of its member states), the United Kingdom, any country that exercises jurisdiction over any member of the Group, or the respective governmental institutions and agencies of any of the foregoing.

19.3 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with a notice of refusal within two months after the date on which the instrument of transfer was lodged unless they suspect that the proposed transfer may be fraudulent.

19.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

19.5 The Company may retain any instrument of transfer which is registered.

19.6 The renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers to refuse to give effect to such a renunciation as if it were a transfer.

**20 Transfers of uncertificated shares**

The directors may refuse to register the transfer of uncertificated shares in the circumstances set out in the uncertificated securities rules or if the proposed transfer is in favour of more than four transferees.

## TRANSMISSION OF SHARES

**21 Transmission of shares on death**

If a member dies, the survivors or survivor (where the member was a joint holder), and their executors or administrators (where the member was a sole holder or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to their shares. Nothing in the articles shall release the estate of a deceased member from any liability for any share that has been solely or jointly held by such member.

**22 Election of person entitled by transmission**

22.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to their title being produced as the board may require) elect either to become registered as a member or to have some person nominated by them registered as a member. If such person elects to become registered themselves, they shall notify the Company to that effect. If such person elects to have some other person registered, they shall execute an instrument of transfer of such share to that person. All the provisions of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and their death, bankruptcy or other event had not occurred.

22.2 The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

**23 Rights of person entitled by transmission**

A person entitled to a share by transmission shall, on production of any evidence as to their entitlement required by the board and subject to article 22, have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to article 22 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share.

## SHARES NOT HELD IN CERTIFICATED FORM

**24 Uncertificated shares**

24.1 This article has effect subject to the uncertificated securities rules.

24.2 Any provision of the articles that is inconsistent with the uncertificated securities rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

24.3 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

(a) title to it or them is not, or must not be, evidenced by a certificate; or

(b) it or they may or must be transferred wholly or partly without a certificate.

24.4 Subject to the uncertificated securities rules, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

24.5 Without limiting article 24.4, the board:

(a) has power to take such steps as they think fit in relation to the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares), any records relating to the holding of uncertificated shares, the conversion of certificated shares into uncertificated shares, and the conversion of uncertificated shares into certificated shares; and

(b) may by notice to the holder of a share require that share if it is uncertificated, to be converted into certificated form, and if it is certificated, to be converted into uncertificated form, and in each case to be held in such form for so long as the board requires, to enable it to be dealt with in accordance with the articles.

24.6 If:

(a) the articles give the board power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

(b) uncertificated shares are subject to that power, but the power is expressed in terms that assume the use of a certificate or other written instrument,

the board may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares. Without limiting the foregoing or article 24.5, the board may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

24.7 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form, or is permitted in accordance with the uncertificated securities rules to become a participating security.

24.8 Unless the board otherwise determines, uncertificated shares held by a member must be treated as separate holdings from any certificated shares held by that member.

## ALTERATIONS OF SHARE CAPITAL

### 25 Consolidation and subdivision

25.1 The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and

(b) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares, and determine that, as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others.

25.2 The board may settle any difficulty that arises in regard to any consolidation, division or subdivision as they see fit. In particular, without limitation, the board may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company, and where the shares to be sold are certificated, the board may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser. The transferee is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions, and their title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

25.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the board, that member's portion may be distributed to an organisation that is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

## DISTRIBUTIONS

### 26 Payment of dividends

26.1 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 board.

26.2 The board may pay interim dividends (including any dividend at a fixed rate) if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares that confer deferred or nonpreferred rights with regard to dividend as well as on shares that confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the board acts in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

26.3 Subject to the rights attaching to any shares, the board may determine in which currency or currencies any dividends or other monies payable on or in respect of a share may be declared or paid, the exchange rate and date for determining the value or currency conversions, and how any costs involved are to be met. Without limiting the previous sentence, with the consent of the depositary, the board may determine that a depositary should receive dividends in a currency other than the currency in which they were declared and can make arrangements accordingly; in particular, if a depositary has chosen or agreed to receive

dividends in another currency, the board may make arrangements with the depositary for payment to be made to the depositary for value on the date on which the relevant dividend is paid, or a later date determined by the board, in each case using the exchange rate determined by the board.

26.4 Except as otherwise provided by the rights attached to shares, all dividends shall be paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the due date for payment of that amount shall be treated as paid on the share for the purpose of this article. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**27 Non-cash distributions**

27.1 Subject to the terms of issue of the share in question, the board may at any time direct that any dividend may be satisfied wholly or partly by the distribution of assets, including paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including (a) issuing fractional entitlements (or ignoring fractions), (b) determining the value for distribution of any assets, (c) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and (d) vesting any asset in a trustee.

27.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company that are issued as a non-cash distribution in respect of them must be uncertificated.

**28 Scrip dividends**

28.1 Without limiting article 27, subject to the Act the board may offer to the holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares credited as fully paid instead of cash in respect of any dividend or any part (as determined by the board) of any dividend subject to the provisions set out below.

(a) The board may specify a particular dividend or dividends or all or any dividends to be paid within a specified period, and may amend, suspend or terminate any offer pursuant to this article.

(b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose **relevant value** shall be calculated by reference to the closing price or last sale price of an ordinary share, or such other price as the board may determine in its reasonable good faith judgment. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(c) No fraction of a share shall be allotted and the board may make such provision as they think fit for any fractional entitlements including provision for the whole or part of the benefit of the fractional entitlements to be disregarded or to accrue to the Company, or for the value of the fractional entitlements to be retained and accumulated on behalf of any member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.

(d) The board, either before or after determining the price and/or basis of allotment, will notify the members in writing of any right of election offered to them and shall send with or following such notice forms of election and specify the procedures to be followed and the place at which the latest date and time by which duly completed forms of election must be received in order to be effective. The board may permit members to make an election under this article for more than one dividend. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends.

(e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made (the **elected ordinary shares**). Instead, additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the board shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits that could otherwise have been applied in paying dividends in cash, as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.

(g) The additional ordinary shares when allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted.

**29 Deductions from distributions in respect of sums owed to the Company**

The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

**30 No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued.

**31 Payment procedure**

31.1 Where a dividend or other sum that is a distribution is payable in respect of a share, it shall be paid by such method as the board decides. Without limiting the foregoing, one or more of the following means may be used (and different means may be used for different recipients or groups of recipients):

(a) transfer to a bank or building society account specified by the recipient either in writing or as the board may otherwise decide;

(b) sending a cheque made payable to the recipient by post to the recipient at the recipient's registered address (if the recipient is a holder of the share), or (in any other case) to an address specified by the recipient either in writing or as the board may otherwise decide;

(c) in respect of an uncertificated share, by means of the relevant system including (subject to the approval of the board) to such persons and postal addresses as the depositary may direct;

(d) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the board may otherwise decide; or

(e) any other means of payment as the board agrees with the recipient either in writing or by such other means as the board decides.

31.2 Payment is sent at the risk of the recipient and the Company will not be responsible for a payment that is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in relation to a share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.

31.3 In the articles, the **recipient** of a distribution means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share;

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**32 Unclaimed distributions**

32.1 Any dividend that has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account, but this shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques, and/or using any other method of payment, in respect of a share if those instruments have been returned undelivered, or left uncashed by, or another method of payment has failed, on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the recipient's new address or account. The entitlement conferred on the Company by this article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

32.2 The Company may also cease to send any cheque or warrant, or to use any other method of payment, for any dividend payable in respect of a share if the recipient does not specify an address, or does not specify an account of a type prescribed by the board, or other details necessary in order to make a payment of a dividend by the means by which the board has decided in accordance with the articles that a payment is to be made, or by which the recipient has elected to receive payment.

32.3 If the Company sells a share under article 102, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient.

## CAPITALISATION OF PROFITS

### 33 Authority to capitalise and appropriation of capitalised sums

33.1 The board may, if authorised by an ordinary resolution:

(a) subject to the articles, decide to capitalise any profits of the Company (whether or not they are available for distribution) that are not required for paying a preferential dividend, or any sum standing to the credit of any reserve or other fund (including retained earnings);

(b) appropriate any sum that they so decide to capitalise to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions, and apply such sum in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot such shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits that are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares, debentures or other obligations of the Company to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(f) generally do all acts and things required to give effect to such resolution.

## PART 3

## DECISION-MAKING BY MEMBERS

### 34 Annual general meetings

The board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the requirements of the Companies Acts.

### 35 Organisation of general meetings

35.1 The board may call general meetings whenever and at such times as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are no directors then serving on the board of directors, any two members of the Company may call a general meeting for the purpose of appointing one or more directors.

35.2 The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places) anywhere in the world determined by it in accordance with article 35.3, or by means of electronic facility or facilities determined by it in accordance with article 35.4, or partly in one way and partly in another.

35.3 The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at another place or places anywhere in the world designated by the board as a satellite meeting place. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard and seen by all other persons so present in the same way.

35.4 Without limiting article 35.3, the board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance pursuant to the electronic facility or facilities specified in the notice of general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid, if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable that members attending the by electronic means are able to participate, hear and be heard at it. The board may make arrangements for any documents that are required to be made available to the meeting to be accessible electronically to members or their proxies.

35.5 If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place(s) (including any electronic facility(ies)) specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place(s) (including any electronic facility(ies)). If such a decision is made, the board may then change the place(s) (including any electronic facility(ies)) and/or postpone the date and/or time again if it considers that it is reasonable to do so. In either case:

(a) no new notice of the general meeting need be sent but the board shall take reasonable steps to ensure that notice of the change of date, time, place(s) (including any electronic facility(ies)) for the postponed meeting appear at the original time and at the original place (s) (including any electronic facility(ies)); and

(b) the appointment of a proxy will be valid if it is delivered and received as required by the articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this article, the board can decide not to take account of any part of a day that is not a working day.

No business shall be transacted at any postponed meeting other than business that might properly have been transacted at the meeting had it not been postponed.

35.6 The board or the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderliness of a general meeting including:

(a) in the case of physical places, ticketing requirements and requirements to produce evidence of identity and restrictions in items of personal property to be taken into the meeting; and

(b) in the case of electronic facilities, measures necessary to ensure the identification of those taking part and the security of the electronic facility(ies) and proportionate to such objectives. In this respect, the board may authorise any voting application, system or facility for attendance and participation as it sees fit.

35.7 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

**36 Notice of general meetings**

36.1 Notice of an annual general meeting shall be delivered to the members no less than 21 clear days before the time for convening such meeting. Notice of any other general meeting shall be delivered to the members no less than 14 clear days before the time for convening such meeting.

36.2 Subject to the Companies Acts, the notice shall specify the time, date and place(s) of the meeting and the general nature of the business to be dealt with. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

36.3 If the board determines that a general meeting shall be held (in whole or in part) by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined by the board and any access, identification and security arrangements determined by the board.

36.4 The accidental omission to give notice of any meeting, or to send any notification where required by the Companies Act or the articles in relation to the publication of a notice of meeting on a website, or to send an instrument of proxy (where this required by the Companies Act or the articles) to, or the non-receipt of any of these by, any person entitled to receive the same shall not invalidate the proceedings of that meeting, whether or not the Company is aware of such omission or non-receipt.

**37 Proceedings at general meetings**

37.1 Subject to the Companies Acts and any restrictions imposed on any shares (including pursuant to the articles), each member shall be entitled to receive notice of, and to attend, speak and vote at, all general meetings.

37.2 The board may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

37.3 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman of the meeting to adjourn a general meeting in accordance with the provisions of the articles, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

37.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**38 Quorum**

38.1 No decisions will be taken at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. The quorum for holding a general meeting is the presence of at least two members, present or by proxy. No business shall be transacted at a general meeting, or at any adjournment thereof, unless the requisite quorum is present when the meeting proceeds to business.

**39 Adjournment of general meetings**

39.1 If a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and with such means of attendance and participation (including at such place(s) and/or by means of such electronic facility(ies)) as the chairman of the meeting may, subject to the Companies Acts, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

39.2 Without limiting article 39.1 or any other power of adjournment the chairman of the general meeting may have under the articles or at law, the chairman may:

(a) with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting;

(b) without the consent of the meeting:

(i) adjourn the meeting before or after it has commenced, if they consider that:

(a) there is not enough room for the number of members and proxies who wish to attend the meeting;

(b) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;

(c) an adjournment is necessary to protect the safety of any person attending the meeting; or

(d) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out; and

(ii) interrupt or adjourn the general meeting and/or change the electronic facility(ies) if it appears to them that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in article 35.3, or an electronic facility has become inadequate for the purposes referred to in article 35.4.

39.3 If so adjourned, the chairman of the meeting shall either specify the date, time and place(s) (including, if applicable, electronic facility(ies)) to which the meeting is adjourned or state that it is adjourned to such date, time and place(s) (including, if applicable, electronic facility(ies)) as the board may determine, notwithstanding that by reason of such adjournment some members many be unable to be present at the adjourned meeting. Any such member may nonetheless appoint a proxy for the adjourned meeting in accordance with the articles.

39.4 No business shall be dealt with at an adjourned meeting other than business that might properly have been dealt with at the meeting had the adjournment not taken place.

39.5 It is not necessary to give notice of the adjournment or, unless the continuation of the adjourned meeting is to take place more than one month after it was adjourned, notice of the adjourned meeting or the business to be transacted at it.

39.6 Unless the chairman specifies otherwise, all business conducted at a general meeting up to the time of its adjournment shall be valid.

**40 Chairing general meetings**

The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If none is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, they shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person to be chairman.

**41 Attendance and speaking by directors and non-members**

41.1 Directors may attend and speak at general meetings, whether or not they are members.

41.2 The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting.

## VOTING AT GENERAL MEETINGS

**42 Resolutions at general meetings**

42.1 Save as otherwise provided in the articles, a decision at a general meeting shall be adopted by an ordinary resolution.

42.2 Subject to the Companies Acts, anything that can be done by passing an ordinary resolution, can also be done by passing a special resolution.

**43 Amendments to resolutions**

43.1 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

43.2 An amendment may, with the consent of the chairman, be withdrawn by its proposer before it is voted on.

43.3 No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error).

43.4 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

(a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company; or

(b) the chairman of the meeting decides that the amendment may be considered and voted on.

**44 Withdrawal and ruling amendments out of order**

With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. 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.

**45 Method of voting**

45.1 For so long as any shares are held in a relevant system operated by DTC:

(a) any resolution put to the vote of a general meeting must be decided on a poll; and

(b) this Article 45.1 may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.

45.2 If no shares are held in a relevant system operated by DTC:

(a) a resolution put to the vote at a general meeting held in whole or part by means of electronic facility or facilities shall, unless the chairman of the meeting determines that it shall (subject to the remainder of this article) be decided on a show of hands, be decided on a poll, which poll votes may be cast by such electronic means as the board or the chairman deems appropriate for the purposes of the meeting; and

(b) subject to article 45.2(a), a resolution put to the vote at a general meeting shall be decided on a show of hands unless the Company's intention to call a poll on the resolution is stated in the notice to the general meeting or, before or on the declaration of the result of a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded.

45.3 Subject to the Companies Acts, a poll on a resolution may be demanded by:

(a) the chairman of the meeting;

(b) the directors;

(c) at least five members present in person (or by proxy) and entitled to vote at the meeting;

(d) a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(e) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

45.4 The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

45.5 At general meetings, resolutions shall be put to the vote by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

45.6 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

45.7 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**46 Procedure on poll**

46.1 Subject to article 46.2, a poll shall be taken as the chairman of the meeting directs. The chairman may appoint scrutineers (who need not be members) and decide the time and means for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

46.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and by such means of attendance and participation (including at such place(s) and/or by means of such electronic facility(ies)) as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

46.3 No notice need be sent of a poll not taken at the meeting at which it is demanded if the time at and means by which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time at and means by which the poll is to be taken.

**47 Voting: general**

47.1 Subject to the Companies Acts, and any rights or restrictions attached to any shares and the articles (including restrictions imposed under the articles) on a vote on a resolution:

(a) on a show of hands:

(i) every member who is present in person has one vote;

(ii) subject to paragraph 47.1(a)(iii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;

(iii) a proxy has one vote for and one vote against the resolution if he has been duly appointed by more than one member entitled to vote on the resolution, and has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and

(b) on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder.

47.2 If a member or his duly appointed proxy present at a general meeting is entitled to more than one vote on a poll, he does not have to use all of his votes or cast all of his votes in the same way.

47.3 In the case of equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote.

**48 Votes of joint holders**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

**49 Member under incapacity**

A member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be delivered to the Company at such place or places as are specified in accordance with the articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

**50 Errors and disputes**

50.1 If any votes are counted that ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman of the meeting, it is of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting shall be final.

50.2 The Company shall not be bound to enquire whether any proxy or corporate representative has voted in accordance with the member's instructions and if a proxy or representative does not do so the vote or votes cast shall nevertheless be valid for all purposes.

## PROXIES AND CORPORATE REPRESENTATIVES

**51 Appointment of proxies**

51.1 Subject to article 51.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the board) and signed in such manner as the board may approve. Subject thereto, the appointment of a proxy shall be signed by the appointor or their attorney or, if the appointor is a corporation, signed by a duly authorised officer, attorney or other authorised person or under its common seal.

51.2 Subject to the Companies Acts, the board may (and shall for so long as any shares are held in a relevant system by a depositary or if and to the extent that the Company is required to do so by the Companies Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the board may specify (and in the case of a proxy relating to shares held by a depositary, this may include a voter instruction form to be provided to the Company by third parties on behalf of the depositary).

51.3 Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

51.4 A proxy need not be a member.

51.5 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

**52 More than one proxy**

A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes that any other proxy has been appointed by that member to exercise.

**53 Delivery of proxy notices**

53.1 Without prejudice to article 35.5(b) or to the second sentence of article 39.3, the appointment of a proxy shall:

(a) in the case of an instrument, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

(i) in the notice convening the meeting; or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 35.5) to which it relates;

(b) in the case of an appointment made by electronic means, where the Company has specified an address for the purpose of receiving appointment of proxies by electronic form:

(i) in the notice convening the meeting;

(ii) in a form of proxy sent by or on behalf of the Company in relation to the meeting;

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or

(iv) on a website maintained by or on behalf of the Company that identifies the Company,

be delivered to such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 35.5) to which it relates;

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) in the case of an instrument only, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

The board may determine that in calculating the periods mentioned in this article, no account shall be taken of any part of a day that is not a working day.

53.2 Where the appointment of a proxy is expressed to have been or purports to have been signed by a person on behalf of the holder of a share:

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

(c) whether or not a request under article 53.2(b) has been made or complied with, the Company may determine that it has insufficient evidence of authority of that person to sign the appointment on behalf of the holder and may treat the appointment as invalid.

**54 Validity of proxy appointments**

54.1 A proxy appointment that is not delivered or received in accordance with article 53.1 shall be invalid. No proxy appointment shall be valid more than 12 months after the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting even after the 12 months if it was valid for the original meeting. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Acts, the Company may determine when a proxy appointment shall be treated as delivered or received for the purposes of the articles. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in the articles but, because of a technical problem, it cannot be read by the recipient.

54.2 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself. A proxy appointment shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

**55 Revocation of proxy**

A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under article 53.1 not later than the last time at which an appointment of proxy should have been received under article 53.1 in order for it to be valid.

**56 Corporate representatives**

56.1 A corporation that is a member may, by resolution of its directors or other governing body, authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of the articles be deemed to be present in person and at any such meeting if a person so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolutions before permitting them to exercise their powers.

56.2 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that the representative is no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in article 53.1 for the receipt of an appointment of proxy.

## APPLICATION OF RULES TO CLASS MEETINGS

**57 Class meetings**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or their proxy.

# PART 4

# DIRECTORS

## APPOINTMENT OF DIRECTORS

**58 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two and not more than 12.

**59 Methods of appointing directors**

59.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, provided that the appointment does not cause the number of directors to exceed the number, if any, determined by or in accordance with the articles as the maximum number of directors. The election of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

59.2 The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, determined by or in accordance with the articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following general meeting. If not elected at such general meeting, he shall vacate office at its conclusion.

**60 Procedure for appointment or reappointment at general meeting**

60.1 No person other than a retiring director (by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

(a) they are recommended by the board; or

(b) not less than seven nor more than 42 days before the date appointed for holding the meeting, notice signed by two or more members entitled to attend and vote on the appointment or reappointment holding shares of an aggregate nominal value of $1,000 (none of them being the person to be proposed) has been received by the Company of the intention to propose that person for election stating the particulars which would, if they were so elected, be required to be included in the Company's register of directors, together with notice signed by that person of their willingness to be elected.

60.2 Except as otherwise authorised by the Companies Acts, the election of any person proposed as a director shall be effected by a separate resolution.

60.3 A director who retires at an annual general meeting may, if willing to act, be re-elected. If the Company does not fill the vacancy at the meeting at which he retires the director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the director's reappointment is put to the meeting and lost. If he is not re-elected or deemed re-elected, he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting or when a resolution to re-elect the director is put to the meeting and lost.

60.4 If:

(a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and

(b) at the end of that meeting the number of directors is fewer than the minimum number of directors required by the articles,

all retiring directors who stood for re-appointment at that meeting shall be deemed to have been re-appointed as directors and shall remain in office, but they may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose. Such directors shall convene a general meeting as soon as reasonably practicable following that meeting and shall retire from office at that meeting. If at the end of any meeting convened under this article the number of directors is fewer than the minimum number of directors required by the articles, this article shall also apply to that meeting.

60.5 A director need not be a member of the Company.

**61 Annual retirement of directors**

61.1 With effect from the Adoption Date, the directors shall be divided into three classes of directors, designated as “Class I”, “Class II” and “Class III”, respectively. The number of directors in each class shall be as nearly equal as possible.

61.2 The Class I directors shall stand elected for a term expiring at the Company’s first annual general meeting following the Adoption Date, the Class II directors shall stand elected for a term expiring at the Company’s second annual general meeting following the Adoption Date, and the Class III Directors shall stand elected for a term expiring at the Company’s third annual general meeting following the Adoption Date.

61.3 Commencing at the Company’s first annual general meeting following the Adoption Date, and at each annual general meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual general meeting after their election.

61.4 In the event of any increase in the number of directors, the newly created directorships resulting from such increase shall be apportioned by the board among the classes of directors so as to maintain such classes as nearly equal as possible. No decrease in the number of directors shall shorten the term of any incumbent director.

61.5 Notwithstanding the foregoing provisions, each director shall serve until their successor is duly elected and qualified or until their earlier death, resignation or removal.

**62 Termination of director’s appointment**

A person ceases to be a director (and a member of any committee) as soon as:

(a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law or (if applicable) any rules of [NASDAQ] [NYSE];

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person’s creditors generally in satisfaction of that person’s debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person’s mental health, a court makes an order that wholly or partly prevents that person from personally exercising any powers or rights that the person would otherwise have;

(f) written notice is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect on delivery or in accordance with its terms;

(g) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the board resolves that he should cease to be a director;

(h) that person is absent without permission of the board from all meetings of the board held during a continuous period of six months or more and the board resolves that he should cease to be a director;

(i) that person is requested to resign by no fewer than all of the other directors by notice in writing addressed to the director, and such request may consist of several copies each signed by one or more directors. In calculating the number of directors who are required to give such a notice, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose;

(j) that person is removed from office by a resolution of the board passed at a meeting of the board at which every director is present (other than the holder of the office to be vacated) and in respect of which no fewer than all of the other directors have voted in favour. In calculating the number of directors who are required to pass such a resolution, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose; and

(k) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the board resolves that their office be vacated.

Termination pursuant to article 62(g), 62(i) and 62(j) shall be without prejudice to any claim for damages for breach of any contract between the director and the Company.

## ALTERNATE DIRECTORS

**63 Appointment and removal of alternates**

63.1 Any director other than an alternate director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the board and willing to act and permitted by law to do so, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the board in the absence of the alternate's appointor.

63.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the board, and shall take effect in accordance with the terms of the notice.

63.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

**64 Rights and responsibilities of alternate directors**

64.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Without limiting the foregoing, a resolution signed or otherwise agreed in writing (including confirmation given by electronic means) by an alternate need not also be signed or otherwise confirmed by their appointor.

64.2 Except as the articles specify otherwise, alternate directors are deemed for all purposes to be directors, liable for their own acts and omissions, subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors.

64.3 A person may act as alternate for more than one director but shall count as only one director for the purpose of determining whether a quorum is present. In addition to his own vote (if any) as a director, an alternate shall be entitled on a resolution of the board or any committee of the board to one vote for every director they represent who is entitled to vote if they were participating and who is not present or, in the case of a resolution in writing, has not signed and does not sign that resolution.

64.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to him, and indemnified by the Company to the same extent, as if he had been a director.

**65 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) if his appointor ceases to be a director but, if a director retires but is reappointed or deemed to have been re-appointed at the meeting at which they retire, any appointment of an alternate director made by him that was in force immediately prior to his retirement shall continue after his reappointment; or

(c) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director.

## DIRECTORS' POWERS AND RESPONSIBILITIES

**66 Directors' general authority**

66.1 Subject to the Acts, the articles and any directions given by special resolution, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company, whether relating to the management of the business or not, including the power to dispose all or any part of the undertaking of the Company.

66.2 No alteration of the articles and no such direction shall invalidate any prior act of the board that would have been valid if that alteration had not been made or the direction had not been given.

66.3 Provisions contained elsewhere in the articles as to any specific power of the board shall not limit the general powers given by this article 66.

**67 Specific powers**

67.1 Subject to the articles and the Companies Acts, the board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

67.2 The board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

67.3 The board may change the name of the Company by resolution.

**68 Directors may delegate**

68.1 Subject to the articles, the board may delegate any of its powers:

(a) to such person(s) (including any director(s) holding an executive office) or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

68.2 Without limiting article 68.1, the board may from time to time provide for management and transaction of the Company's affairs in any specified locality, either in the United Kingdom or elsewhere, including establish any local or divisional board, or any managers or agents (and fix their remuneration), and delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies.

68.3 If the board so specifies, any delegation may authorise further delegation of the board's powers by any person to whom they are delegated.

68.4 The board may revoke any delegation in whole or part, or alter its terms and conditions, but any person dealing in good faith and without notice of the revocation or alteration shall not be affected by it.

68.5 The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of the articles.

## DECISION-MAKING BY DIRECTORS

**69 Directors' discretion to make rules**

Subject to the articles, the board may regulate its proceeds as it thinks fit, including make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**70 Directors to take decisions collectively**

Decisions of the board may be taken at a directors' meeting or in the form of a directors' written resolution.

**71 Calling a directors' meeting**

71.1 Any director may call a directors' meeting, and the Company secretary must call a directors' meeting if a director so requests.

71.2 A directors' meeting is called by giving notice of the meeting to the directors. Notice of a meeting shall be deemed to be duly given to a director if it is given to the director personally or by word of mouth or given in writing to the director at their last known address or any other address given by them to the Company for that purpose.

71.3 Notice of a directors' meeting must be given to each director, but need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

71.4 Notice of a meeting of the board shall be delivered to all directors at least seven days before the meeting to the director's address that was given to the Company in advance, and it shall state the time of the meeting and the place where it will convene, how it is proposed that directors should communicate with each other during the meeting (if it is anticipated that directors participating in the meeting will not be in the same place), as well as reasonable details on all the subjects on the agenda.

**72 Participation in directors' meetings**

72.1 The board may hold meetings by use of any means of communication, on the condition that all participating directors can hear each other and can be heard at the same time. A resolution passed at any meeting held in such manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the board (or committee, as the case may be) duly convened and held.

72.2 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

72.3 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

72.4 If all the directors participating in a meeting of the directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority, the location of the chairman (as appointed by the board) shall be deemed to be the place of the meeting.

**73 Number of directors and quorum for directors' meetings**

73.1 The quorum for directors' meetings may be fixed from time to time by a decision of the board and unless otherwise fixed it is a majority of directors.

73.2 A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the board. If a quorum is not present, no proposal is to be voted on, except a proposal to call another meeting.

73.3 If a quorum is not present within half an hour from the time appointed for a meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall be dissolved. A person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

73.4 If the total number of directors is less than five, the continuing directors or director may act only for the purpose of filling vacancies or calling a general meeting.

**74 Chairing directors' meetings**

74.1 The board may appoint a director to chair their meetings, and other directors as deputy or assistant chairman to chair directors' meetings in the chairman's absence. The board may terminate the appointment of the chairman, deputy or assistant chairman at any time.

74.2 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

**75 Voting at directors' meetings: general rules**

75.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

75.2 Subject to the articles, each director participating in a directors' meeting has one vote.

75.3 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a second or casting vote.

75.4 All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

**76 Proposing directors' written resolutions**

76.1 Any director may propose a directors' written resolution, and the Company secretary must propose a directors' written resolution if a director so requests.

76.2 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors. Such notice must indicate the proposed resolution and the time by which it is proposed that the directors should adopt it.

76.3 Notice of a proposed directors' written resolution must be given in writing to each director.

**77 Adoption of directors' written resolutions**

77.1 A resolution in writing agreed to by all the directors entitled to vote at a meeting of the board or of a committee of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose, a resolution:

(a) may be by means of an instrument or a communication in electronic form sent to such address (if any) for the time being notified by the Company for that purpose;

(b) may consist of several instruments or communications in electronic form, each signed by one or more directors, or a combination of both;

(c) signed by an alternate director need not also be signed by his appointor; and

(d) signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

**78 Committees**

The board may make rules of procedure for all or any committees. To the extent not inconsistent with such rules, committees consisting of two or more persons to which the board delegate any of their powers shall follow procedures that are based as far as they are applicable on those provisions of the articles that govern the taking of decisions by directors.

## DIRECTORS' REMUNERATION AND OTHER BENEFITS

**79 Directors' remuneration**

79.1 Subject to the Act, until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the board may determine. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of the articles.

79.2 Any director who holds any other office in the Company (including for this purpose the office of chairman or deputy-chairman), or who serves on any committee of the board, or who performs, or undertakes to perform, services that the board considers go beyond the ordinary duties of a director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the board may determine.

**80 Executive directors**

80.1 The board may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the board thinks fit. The board may revoke or vary any such appointment but without prejudice to any rights or claims that the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

80.2 The emoluments of any director holding executive office for his services as such shall be determined by the board or a remuneration committee established by the board for this purpose, and may be of any description, including admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

**81 Directors' expenses**

81.1 The Company may pay any reasonable expenses that the directors properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

81.2 The Company may also fund a director's expenditure and that of a director of any subsidiary of the Company for the purposes permitted under the Companies Acts and may do anything to enable a director or a director of any subsidiary of the Company to avoid incurring such expenditure as provided in the Companies Acts.

**82 Pensions, insurance and other benefits**

82.1 The board may decide to make provision for the benefit of persons currently or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

82.2 The board may (by the establishment or maintenance of schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or (without limiting articles 82.3 or 103) by insurance, or death, sickness or disability benefits or otherwise, for any person who is or was a director, officer or employee of the Company or of any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a current or former spouse or civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

82.3 Without limiting articles 82.2 or 103, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(a) a director, officer, or employee of the Company, or any body that is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 82.3(a) is or has been interested,

including insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

82.4 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to article 82.2 or 82.3. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

## DIRECTORS' INTERESTS

### 83 Authorisation

83.1 The board may, to the fullest extent permitted by law, authorise any matter that would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest. Such authorisation shall be effective only if:

(a) the director has declared the nature and extent of the interest to the directors to the extent required by the Companies Acts;

(b) the matter in question shall have been proposed for consideration at a meeting of the board, in accordance with the board's normal procedures or in such other manner as the board may resolve;

(c) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and any other interested director (together the **Interested Directors**); and

(d) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

83.2 Any authorisation of a matter under this article 83 must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may:

(a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

(b) be subject to such conditions or limitations as the board may resolve, whether at the time such authorisation is given or subsequently; and

(c) be terminated or varied by the board at any time, but this will not affect anything done by the Interested Director(s) prior to such termination or variation in accordance with the terms of the authorisation,

and each Interested Director shall comply with any obligations imposed on him by the board pursuant to any such authorisation.

**84 Interests**

84.1 Subject to the Companies Acts and the articles and provided they have declared the nature and extent of their interest to the extent required by the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company may:

(a) be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor) and they, or their firm, shall be entitled to remuneration for professional services as if they were not a director;

(c) be or become a director or other officer of, or employed by, or a party to a contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(d) hold any office or place of profit with the Company (except as auditor) in conjunction with their office of director for such period and upon such terms, including as to remuneration as the board may decide,

and that director may participate in the decision-making process for both quorum and voting purposes.

84.2 A director shall not, save as the director may otherwise agree, be accountable to the Company for any benefit that they derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and (without limiting the foregoing) no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of duty under section 176 of the Act.

**85 General**

85.1 For the purposes of articles 83 and 84 (which shall apply equally to alternate directors):

(a) a reference to a director includes a reference to a person who is connected (within the meaning given by section 252 of the Act) with such director, and without limiting the foregoing an interest of a person who is connected with a director shall be treated as an interest of the director;

(b) a contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and

(c) a conflict of interest includes a conflict of interest and duty and a conflict of duties.

85.2 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of articles 83 and 84 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of articles 83 and 84.

85.3 If a question arises at a meeting of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the director concerned is the chairman, to the other directors at the meeting). His ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final.

## PART 5

## MISCELLANEOUS PROVISIONS

### RECORD DATES

**86 Record date**

86.1 Notwithstanding any other provision of the articles, the Company or the board may fix the record date and (if applicable) time on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, or to attend and vote at a meeting. Such record date and (if applicable) time may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served; but in the case of entitlement to attend or vote at a meeting must be before the time determined for the meeting.

86.2 In the absence of a record date and time being fixed entitlement (i) to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served; and (ii) to attend and vote at a meeting, and how many votes a person may cast, shall be determined by reference to the register of members 48 hours before the time determined for the meeting.

### COMMUNICATIONS

**87 Notices to be in writing**

87.1 A notice to be given to or by any person pursuant to the articles shall be in writing, other than a notice calling a meeting of directors.

87.2 Where any notice is required to be given under the Companies Acts or the articles, to the extent permitted by the Companies Acts, a waiver thereof in writing and signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

**88 Means of communication to be used**

88.1 Subject to the Companies Acts and the articles, the Company may send, deliver or serve any notice or other document or information, including a share certificate (**Document**) to or on a member by whichever of the following methods it may determine:

(a) personally;

(b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to their registered address, or in any other case, to the person's usual address;

(c) by leaving the notice or other document at that address;

(d) if the member has agreed (generally or specifically) that the Document may be sent or supplied using electronic means (and has not revoked that agreement), by sending the Document using electronic means to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose (generally or specifically);

(e) in accordance with article 88.2; or

(f) by any other method approved by the board.

88.2 The Company may also send any Document pursuant to the articles or the Companies Acts to a member by publishing that notice or other document or information on a website where:

(a) the member has agreed (or is taken to have agreed in accordance with the Companies Acts) to having access to the notice or document or information on a website (instead of it being sent to them);

(b) the notice or document is one to which that agreement applies;

(c) the member is notified, in writing, of:

(i) the publication of the Document on a website;

(ii) the address of that website;

(iii) the place on that website where the Document may be accessed and how it may be accessed; and

(d) the Document is published on that website throughout the publication period (as defined below) provided that, if the Document is published on that website for a part, but not all of, the publication period, the 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.

In this article, **publication period** means:

(i) in the case of a notice of an adjourned meeting pursuant to article 39, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in article 88.2(c) above is sent or (if later) is deemed sent,

(ii) in the case of a notice of a poll a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in article 88.2(c) above is sent or (if later) is deemed sent;

(iii) otherwise, for the applicable notice period specified in the articles or any applicable provision of the Companies Act; and

(iv) in any other case, a period of not less than 28 days, beginning on the day following that on which the notification referred to in article 88.2(c) above is sent or (if later) is deemed sent.

**89 Communications to joint holders**

In the case of joint holders of a share:

(a) service, sending or supply of any Document on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

(b) anything to be agreed or specified in relation to any Document to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the register of members shall be accepted to the exclusion of that of the other joint holders.

**90 Communications to persons entitled by transmission**

90.1 If a person who claims to be entitled to a share in consequence of the death or bankruptcy of a holder or otherwise by operation of law supplies to the Company:

(a) such evidence as the board reasonably requires to show his title to the share; and

(b) an address at which notices, documents or information may be sent or supplied to such person,

then such a person shall be entitled to have sent or supplied to him at such address any Document to which the relevant holder would have been entitled if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred.

90.2 Until a person entitled to the share has complied with article 90.1, any notice, document or information may be sent or supplied to the relevant holder in any manner authorised by the articles, as if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

**91 Communications to directors**

Subject to the articles, any Document to be sent or supplied to a director in connection with the taking of decisions by directors also may be sent or supplied by the means by which that director has asked to be sent or supplied with such Documents for the time being. A director may agree with the Company that Documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**92 Failure to notify contact details**

92.1 The Company shall not be required to send Documents to a member who (not having a registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

92.2 If:

(a) the Company sends Documents to a member on two consecutive occasions during a 12-month period; and

(b) each of those Documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company. For these purposes, any Document served, sent or supplied by post shall be treated as returned undelivered if the Document is served, sent or supplied back to the Company (or its agents) and a Document served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the Document was not delivered to the address to which it was served, sent or supplied.

92.3 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

(a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

92.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register, has been sent to a person from whom they derive their title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under article 101 to a person from whom they derives their title.

92.5 The Company may at any time choose to serve, send or supply Documents in hard copy form alone to some or all of the members.

**93 Service of notices**

93.1 Any Document that is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and that is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the United Kingdom). In proving such receipt it shall be sufficient to show that such Document was properly addressed, pre-paid and posted.

93.2 Any Document that is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted and in proving such receipt it shall be sufficient to show that such Document was properly addressed.

93.3 Any Document that is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or, in accordance with this article 93, is deemed to have received) notice of the fact that the material was available on the website.

93.4 Without limiting articles 51.2 or 51.3, any Document that is sent or supplied by the Company by means of a relevant system shall be deemed to have been received by the recipient 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf sends the issuer-instruction relating to the notice, document or information.

93.5 An accidental failure to send or late sending of, or non-receipt by any person entitled to, any Document relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

93.6 A Document served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

93.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

93.8 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, by electronic means or by making it available on the website, as a result of the suspension or curtailment of postal services in the United Kingdom or of the relevant communication system in the United Kingdom, notice of general meeting may be sufficiently given to the affected members by advertising the notice in at least one national newspaper published in the United Kingdom. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them or, where applicable, notify the affected members of availability on the website, if at least seven days before the meeting the sending or supply of notices by post, by electronic means or by making it available on a website has again become generally possible.

## ADMINISTRATIVE ARRANGEMENTS

**94 Secretary**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as the board thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company).

**95 Registers**

Subject to the Companies Acts and the uncertificated securities rules, the Company may keep an overseas, local or other register and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

**96 Company seals**

96.1 The seal shall be used only by the authority of a resolution of the board or of a committee of the board. The board may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the board:

(a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical, electronic or other means or may be printed on it; and

(b) every other instrument to which the seal is affixed shall be signed by two directors of the Company, one director and the secretary of the Company, or at least one authorised person in the presence of a witness who attests the signature. For this purpose an **authorised person** is any director of the Company or the secretary of the Company, or any person authorised by the board for the purpose of signing instruments to which the seal is affixed.

96.2 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the board or of a committee of the board.

**97 Authentication of documents**

Any director or the Company secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from any documents comprising or affecting the constitution of the Company and any resolution passed by the Company or the board or any committee or the holders of any class of shares, and any books, records, documents and accounts relating to the business of the Company, in each case whether in physical form or electronic form. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**98 Destruction of documents**

98.1 The Company is entitled to destroy:

(a) all instruments of transfer of shares that have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

(c) all share certificates that have been cancelled from one year after the date of the cancellation;

(d) all paid dividend warrants and cheques from one year after the date of actual payment; and

(e) all proxy appointments that have been used for the purpose of a poll from one year after the end of the meeting to which the proxy appointment relates, and all proxy appointments that have not been used for the purpose of a poll from one month after the end of the meeting to which the proxy appointment relates.

98.2 Any document referred to in article 98.1 may be destroyed earlier than the relevant date authorised, provided that a permanent record of the document is made that is not destroyed prior to that date.

98.3 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

98.4 This article does not impose on the Company any liability that it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

98.5 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

**98A Arrangements in respect of deposit of certain shares into relevant system**

98A.1 Immediately upon the effective time occurring pursuant to the BCA (as defined below) (the Effective Time), legal title to each share in the company that was in issue immediately prior to the Effective Time shall be automatically transferred to GTU Ops Inc. (as nominee for Computershare Trust Company, N.A., acting in its capacity as depositary) (and any outstanding share certificate(s) in respect thereof shall be automatically cancelled, in each case without any further action by the member who held such share immediately prior to the Effective Time (the relevant member)), which will hold such share under the terms of the deposit agreement and in respect of which depositary receipts representing the shares shall be issued to the relevant member, for the purpose of onward transfer (directly or indirectly) of such legal title to Cede & Co. (**Cede**), as nominee for DTC as soon as reasonably practicable after the Effective Time in accordance with and subject to US securities law re-strictions on ownership and transfer and DTC's other eligibility requirements.

98A.2 The Company may appoint any person as attorney and/or agent for a relevant member to execute and deliver as transferor a form of register removal, transfer or instructions of transfer on behalf of the relevant member (or any subsequent holder or any nominee of such relevant member or subsequent holder) in favour of GTU Ops Inc. (as depositary nominee) or Cede (as the case may be) and do all such other things and execute and deliver all such documents as may in the opinion of the company or any attorney and/or agent appointed by it be necessary or desirable to implement the transfers contemplated by article 98A.1 and otherwise give effect to the arrangements described in this article 98A.

98A.3 In this article 98A, **BCA** means the business combination agreement entered into on 2 December 2021 between the Company, BOA Acquisition Corp. and Samba Merger Sub, Inc., as amended.

## ACCOUNTS

**99 No right to inspect accounts and other records**

Except as provided by law or authorised by the board or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

**100 Accounts to be sent to members**

100.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the directors' report, the directors' remuneration report, the auditor's report on those accounts and on the auditable part of the directors' remuneration report shall be sent or supplied to:

(a) every member (whether or not entitled to receive notices of general meetings);

(b) every holder of debentures (whether or not entitled to receive notice of general meetings);

(c) every other person who is entitled to receive notice of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Companies Acts.

## DISCLOSURE OF INTERESTS

**101 Failure to disclose interests in shares**

101.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (a **section 793 notice**) and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice (and for the avoidance of doubt, in the case of a depositary acting solely in the depositary's capacity as such, only the information required under Article 101.4(b)) within 14 days from the date of service of the notice, the following sanctions shall apply unless the board determines otherwise:

(a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll;

(b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect to receive shares instead of that dividend; and

(c) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares) no transfer, other than an excepted transfer, of any default shares shall be registered unless (i) the member themselves are not in default of supplying the required information and proves to the satisfaction of the board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer, or (ii) the uncertificated securities rules require registration of the transfer (but without prejudice to the right of the board under article 24.5(b) to require such shares to be converted into certificated form and to hold the shares in certificated form for so long as the default subsists).

The board may at any time cancel any of the sanctions in relation to any default shares.

101.2 The sanctions in article 101.1 shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

(a) a notice of an excepted transfer, but only in relation to the shares transferred; or

(b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

101.3 Where, on the basis of information obtained from a member in respect of any share held by them, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of article 101.1.

101.4 For the avoidance of doubt:

(a) where any person appearing to be interested in any shares has been served with a section 793 notice and such shares are held by a depositary, the provisions of this Article 101 shall be deemed to apply only to those shares held by the depositary in which such person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the depositary in which such person does not have an interest and references to default shares shall be construed accordingly; and

(b) where the shareholder on whom a section 793 notice has been served is a depositary, the obligations of the depositary (acting solely in the depositary's capacity as such) shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the depositary.

101.5 For the purposes of this article:

(a) **excepted transfer** means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;

(b) **interested** shall be construed as it is for the purpose of section 793 of the Act;

(c) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested; and

(d) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

(i) to the person having failed or refused to give all or any part of it;

(ii) to the person having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular; and

(iii) to the Company knowing or having reasonable cause to believe that the information provided is false or materially incorrect or incomplete.

101.6 Nothing contained in this Article limits the powers of the Company under section 794 of the Act or any other powers of the Company (under the Act or otherwise).

## UNTRACED MEMBERS

### 102 Power to sell shares of untraced members

102.1 The Company is entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if:

(a) there has been a period of 12 years during which at least three dividends in respect of the shares in question have become due for payment and the dividend warrants and cheques that have been sent in the manner authorised by the articles in respect of the shares in question have remained uncashed (the **relevant period**);

(b) before giving the notice referred to in article 102.1(c), the Company has used such efforts as it considers reasonable to trace the member or other person, including engaging, if considered appropriate, a professional asset reunification company;

(c) the Company has on expiry of the relevant period sent a notice to the last known address of such member or other person, stating that it intends to sell the shares; and

(d) during the further period of three months following the date of such notice and prior to exercising the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission.

102.2 The Company is also entitled to sell at the best price reasonably obtainable at the time of sale any additional shares in the Company issued during the relevant period in right of any share to which article 102.1(a) applies (or in right of any share so issued), if the criteria in articles 102.1(a) to 102.1(d) (to the extent relevant) are satisfied in relation to the additional shares.

102.3 To give effect to any sale of shares under this article 102, the board may authorise any person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register of members even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the board may give notice to the operator or other relevant person requiring the share to be converted to certificated form.

102.4 The buyer shall not be bound to see to the application of the purchase monies, nor shall the buyer's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Unless otherwise determined by the board, the net proceeds of sale shall be forfeited and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

## DIRECTORS' INDEMNITY AND INSURANCE

**103 Indemnity and insurance**

103.1 Subject to article 103.2, a director or former director of the Company or an associated company may be indemnified out of the Company's assets against:

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

(b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(c) any other liability incurred by that director as an officer of the Company or an associated company.

103.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

103.3 The board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

103.4 In this article:

(a) companies are **associated** if one is a subsidiary undertaking of the other or both are subsidiary undertakings of the same body corporate; and

(b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

## WINDING UP

**104 Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

## DISPUTE RESOLUTION

105 **Disputes**

105.1 The governing law of the articles is English law and the articles shall be interpreted in accordance with English law.

105.2 Unless the Company by ordinary resolution consents in writing to the selection of an alternative forum in the United States, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act of 1933, as amended (the **Securities Act**).

105.3 Save in respect of any cause of action arising under the Securities Act, any proceeding, suit or action (including with respect to non-contractual disputes or claims):

(a) between a shareholder in that shareholder's capacity as such and the Company and/or its directors arising out of or in connection with the articles or otherwise;

(b) to the fullest extent permitted by law, between the Company and any of its directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its directors; and/or

(c) between a shareholder in that shareholder's capacity as such and the Company's professional service providers,

may only be brought in the courts of England and Wales. For this purpose, **court** shall mean any court of competent jurisdiction or other competent authority including, for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention. Damages alone may not be an adequate remedy for any breach of this article 105, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

105.4 To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in the share capital of the Company shall be deemed to have notice of and consented to the provisions of this article 105.

105.5 If this article 105 or any part of it shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this article 105 and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

**Exhibit 99.2**

**AMENDED AND RESTATED WARRANT AGREEMENT**

THIS AMENDED AND RESTATED WARRANT AGREEMENT (this "***Agreement***"), dated as of October 25, 2022, is by and among Selina Hospitality PLC (the "***Company***"), BOA Acquisition Corp., a Delaware corporation ("***BOA***"), and Computershare Inc., a Delaware corporation ("***Computershare Inc.***"), and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company ("***Trust Company***" and together with Computershare Inc., in such capacity as warrant agent, the "***Warrant Agent***" and also referred to herein as the "***Transfer Agent***"), and amends and restates in its entirety that certain Warrant Agreement, dated February 23, 2021 ("***Existing Warrant Agreement***"), by and between BOA Acquisition Corp., a Delaware corporation ("***BOA***"), and Continental Stock Transfer & Trust Company, a New York corporation ("***Prior Warrant Agent***") pursuant to Section 9.8 of the Prior Agreement. This Agreement shall be effective as of the closing of the Business Combination (as defined below) (the "***Effective Date***");

WHEREAS, pursuant to that certain Assignment and Assumption Agreement, dated as of October 25, 2022, by and among the Company, BOA, the Warrant Agent and the Prior Warrant Agent, the Company appointed Computershare Inc. and the Trust Company to serve as successor Warrant Agent and Transfer Agent under the Warrant Agreement and the Prior Warrant Agent assigned, and Computershare Inc. and the Trust Company agreed to accept and assume, effective as of the Effective Date, all of the Prior Warrant Agent's rights, interests and obligations in, and under the Warrant Agreement and Warrants, as Warrant Agent and Transfer Agent;

WHEREAS, in accordance with Section 9.8 of the Existing Warrant Agreement, BOA and the Warrant Agent agree to amend and restate the Existing Warrant Agreement in its entirety as contemplated hereunder;

WHEREAS, in connection with BOA's initial public offering of units of BOA's equity securities, each such unit comprised of one share of Class A common stock, $0.0001 par value per share, of BOA (each, a "***BOA Class A Share***") and one-third of one Public Warrant (as defined below) (the "***Units***"), BOA issued 14,241,666 warrants, including (i) 7,666,666 warrants sold by BOA to public investors (the "***Public Warrants***") and (ii) 6,575,000 warrants sold by BOA to Bet on America LLC, a Delaware limited liability company (the "***Sponsor***") (the "***Private Placement Warrants***");

WHEREAS, on December 2, 2021, the Company, Samba Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("***Merger Sub***", and BOA have entered into that certain Business Combination Agreement (the "***Business Combination Agreement***"), pursuant to which, among other things, in accordance with the terms and subject to the conditions thereof, on the Effective Date, Merger Sub will merge with and into BOA (the "***Merger***"), with BOA continuing as the surviving company after the Merger, as a result of which, BOA will become a direct, wholly owned subsidiary of the Company;

WHEREAS, effective upon and subject to the consummation of the Merger, as provided in Section 4.4 of the Existing Warrant Agreement, (i) the Public Warrants and Private Placement Warrants issued thereunder will no longer be exercisable for BOA Class A Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended

hereby) for a number of ordinary shares of no par value of the Company (the "***Ordinary Shares***") equal to the number of BOA Class A Shares for which such warrants were exercisable immediately prior to the consummation of the Merger, subject to adjustment as described herein (such warrants as so adjusted and amended, the "***Warrants***") and (ii) the Warrants shall be assumed by the Company;

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, BOA desires to assign to the Company, and the Company's desires to assume, all of BOA's rights, interests and obligations under the Existing Warrant Agreement and the Warrants;

WHEREAS, the board of directors of BOA has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that BOA and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holder (i) for the purpose of curing any ambiguity or to correct any defective provision or mistake contained therein, including to conform the provisions thereof to the description of the terms of the Warrants and the Existing Warrant Agreement set forth in the registration statement on Form S-1, File No. 333-252739 (the "***Registration Statement***") and prospectus (the "***Prospectus***") filed by BOA, and (ii) in the event of an Alternative Issuance (as hereinafter defined) resulting from a Business Combination, to provide for the delivery of an Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Assignment and Assumption; Amendment; Appointment of Warrant Agent.

1.1 Assignment and Assumption. BOA hereby assigns to the Company all of BOA's right, title and interest in and to the Existing Warrant Agreement and the Warrants (each as amended hereby) as of the Effective Time (as defined in the Business Combination Agreement). The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of BOA's liabilities and obligations under the Existing Warrant Agreement and the Warrants (each as amended hereby) arising from and after the Effective Time.

1.2 Amendment. BOA and the Warrant Agent hereby amend the Existing Warrant Agreement, and the Warrants issued thereunder, in its entirety in the form of this Agreement as of the Effective Time.

1.3 Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express (and no implied) terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, and, if a physical certificate is issued, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of any director or officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant certificate shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. All of the Public Warrants shall initially be represented by one or more book-entry certificates (each, a "***Book-Entry Warrant Certificate***") deposited with The Depository Trust Company (the "***Depositary***") and registered in the name of Cede & Co., a nominee of the Depositary. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depositary or its nominee for each Book-Entry Warrant Certificate, or (ii) institutions that have accounts with the Depositary (each such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Public Warrants ("***Definitive Warrant Certificate***"). Such Definitive Warrant Certificate shall be in the form annexed hereto as Exhibit A, with appropriate insertions, modifications and omissions, as provided above.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on a Definitive Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved]

2.5 No Fractional Warrants . The Company shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any Permitted Transferees (as defined below), as applicable, the Private Placement Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the Effective Date, and (iii) shall not be redeemable by the Company; provided, however, that in the case of (ii) the Private Placement Warrants and any Ordinary Shares held by the Sponsor or any Permitted Transferees, as applicable, and issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to BOA's officers or directors, any affiliate or family member of any of BOA's officers or directors, any affiliate of the Sponsor or to any member(s) of the Sponsor or any of their affiliates, officers, directors and direct and indirect equityholders;

(b) in the case of an individual, by gift to a member such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organization;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of such person;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made at prices no greater than the price at which the Warrants were originally purchased; or

(f) by virtue of the laws of the State of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; provided, however, that, in each case these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement and the Amended and Restated Investors' Rights Agreement, dated as of October 26, 2022, by and among the Company and the other parties thereto (the "***IRA***") (including, for the avoidance of doubt, the provisions with respect to the Lock-Up Period, as defined therein with respect to such transferees); provided, further, that any transfers under clauses (a) through (g) shall be subject to the IRA and made only to the extent permitted under the Lock-Up Period, as defined therein with respect to such transferees.

2.7. [Reserved].

2.8. Opinion of Counsel. The Company shall provide a reliance letter from Morgan, Lewis & Bockius LLP, reasonably satisfactory to the Warrant Agent, on or prior to the Effective Date, which such reliance letter shall permit the Warrant Agent to rely on the opinion of Morgan, Lewis & Bockius LLP, filed as Exhibit 5.1 to the Registration Statement which the Warrants will have been registered, relating to (i) the Warrants being a valid and binding obligation of the Company and (ii) the Ordinary Shares, when issued upon exercise of such Warrants and the payment of the exercise price pursuant to and in accordance with the terms of this Agreement, being validly issued, fully paid and non-assessable.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "***Warrant Price***" as used in this Agreement shall mean the price per share at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business is a "Business Day"), provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants and the Company shall comply with the requirements of Listing Rule 5406(d)(4) of the Nasdaq Stock Market.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the Effective Date, and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the Effective Date, (y) the liquidation of the Company and (z) other than with respect to the Private Placement Warrants to the extent then held by the original purchasers thereof or their Permitted Transferees, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant) to the extent then held by the original purchasers thereof or their Permitted Transferees in the event

of a redemption (as set forth in Section 6 hereof), each outstanding Warrant (other than a Private Placement Warrant to the extent then held by the original purchasers thereof or their Permitted Transferees in the event of a redemption for cash) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at the office of the Warrant Agent designated for such purposes (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised (the "***Book-Entry Warrants***") on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase ("***Election to Purchase***") Ordinary Shares pursuant to the exercise of a Warrant, properly completed and duly executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) payment in full of the Warrant Price for each full Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) In lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant Agent or by wire transfer of immediately available funds;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's board of directors (the "***Board***") has elected to require all holders of the relevant Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value", as defined in this subsection 3.3.1(b) by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b) and Section 6.3, the "Fair Market Value" shall mean the average last sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the original purchaser thereof or a Permitted Transferee, as applicable, by surrendering such Private Placement Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Private Placement Warrants, multiplied by the difference between the Warrant Price

and the "Fair Market Value", as defined in this subsection 3.3.1(c), by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "Fair Market Value" shall mean the average reported last sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent; or

(d) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Ordinary Shares as to which such Warrant shall not have been exercised. If fewer than all the Warrants evidenced by a Book-Entry Warrant Certificate are exercised, a notation shall be made to the records maintained by the Depositary, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance of the Warrants remaining after such exercise. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "***Securities Act***") with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4. No Public Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Public Warrant unless the Ordinary Shares issuable upon such Public Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Public Warrants, except pursuant to Section 7.4. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Public Warrant, the holder of such Public Warrant shall not be entitled to exercise such Public Warrant and such Public Warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the Ordinary Shares underlying such Unit. In no event will the Company be required to net cash settle the Public Warrant exercise. The Company may require holders of Public Warrants to settle such Public Warrants on a "cashless basis" pursuant to subsection 3.3.1(b) and Section 7.4. If, by reason of any exercise of any Public Warrants on a "cashless basis", the holder of any Public Warrant would be entitled, upon the exercise of such Public Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Ordinary Shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. To the extent that a Holder makes such an election, such Holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), would beneficially own in excess of 4.9% or 9.8% (or such other amount as a holder may specify) (the "***Maximum Percentage***") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange* Act**"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 20-F or other public filing with the Securities and Exchange Commission (the "***Commission***") as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder 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 equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company. The determination of whether a Warrant is exercisable and of the number of Warrants that are exercisable shall be in the sole discretion of the Holder, and the submission of an Election to Purchase shall be deemed to be the Holder's determination of whether such Warrant is exercisable and of the number of Warrants that are exercisable, and neither the Warrant Agent nor the Company shall have any obligation to verify or confirm the accuracy of such determination and neither of them shall have any liability for any error made by the Holder or any other Person.

4. Adjustments.

4.1 Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Ordinary Shares is increased by a dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding Ordinary Shares. A rights offering to holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) and (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to all or substantially all the holders of the Ordinary Shares on account of such Ordinary Shares (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Units in the Offering).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***" ); provided, however, that in connection with the closing of any such consolidation, merger, sale or conveyance, the successor or purchasing entity shall execute an amendment hereto with the Warrant Agent providing for delivery of such Alternative Issuance; provided, further, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the

Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of ordinary shares or common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a current report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The "***Black-Scholes Warrant Value***" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***"). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the amount of cash per Ordinary Share, if any, plus the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment, provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with the Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with appropriate instructions for transfer and accompanied by a guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program.” Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate or Definitive Warrant Certificate, each Book-Entry Warrant Certificate and Definitive

Warrant Certificate may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository; provided further, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose. The Warrant Agent may countersign a Definitive Warrant Certificate in manual or facsimile form.

6. Redemption.

6.1 Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at the price of $0.01 per Warrant (the "***Redemption Price***"), provided that the last sales price of the Ordinary Shares reported has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof) (the "***Redemption Trigger Price***"), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1; provided, however, that if and when the Public Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Ordinary Shares upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of Ordinary Shares to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Exclusion of Private Placement Warrants. The Company agrees that the redemption rights provided in this Section 6 shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or any Permitted Transferees, as applicable. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees under Section 2.6), the Company may redeem the Private Placement Warrants, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.3. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall include an open penalty surety bond satisfactory to it and holding it and the Company harmless and, in the case of a mutilated Warrant, the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times maintain all requisite approvals to issue Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of the Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than thirty (30) calendar days after the Effective Date, it shall use its best efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the Effective Date, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the Effective Date and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value" (as defined below) by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Public Warrants on a cashless basis in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor statute)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor statute), the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary. If the Company does not elect at the time of exercise to require a holder

of Public Warrants who exercises Public Warrants to exercise such Warrants on a "cashless basis," it agrees to use its best efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under the blue sky laws of the state of residence of the exercising Public Warrant holder to the extent an exemption is not available.

7.4.3 Calculation of Ordinary Shares to be Issued on Cashless Exercise. In connection with any cashless exercise of Warrants, the Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no duty under this Agreement to determine, the number of Ordinary Shares to be issued on such cashless exercise, and the Warrant Agent shall have no duty or obligation to calculate or confirm whether the Company's determination of the Ordinary Shares to be issued on such exercise is accurate.

7.4.4 Deliver of Warrant Exercise Funds. The Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

7.4.5 Cost Basis Information. The Company hereby instructs the Warrant Agent to record cost basis for newly issued Ordinary Shares (whether pursuant to a cash exercise or a cashless exercise) in accordance with instructions by the Company. If the Company does not provide such cost basis information to the Warrant Agent as outlined above, then the Warrant Agent will treat those shares issued hereunder as uncovered securities or the equivalent, and each holder of such Ordinary Shares will need to obtain such cost basis information from the Company.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares. The Warrant Agent shall have no duty to take any action requiring the payment of taxes or charges unless and until it is satisfied that all such taxes and charges have been paid.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company. If for any reason the transfer agency relationship in effect between the Company and the Warrant Agent or its affiliates terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant

Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation or other entity into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration (as shall be agreed upon in writing by the Company and the Warrant Agent) for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all of its reasonable expenses (including reasonable counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by a person reasonably believed by the Warrant Agent to be the Chief Executive Officer, Chief Financial Officer, President, Executive Vice President, Vice

President, Secretary or Chairman of the Board of the Company; and such certificate shall be full authorization and protection to the Warrant Agent and the Warrant Agent and its agents shall be indemnified and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith under the provisions of this Agreement in reliance upon such certificate.

8.4.2 Indemnity; Limitation on Liability. The Company also covenants and agrees to indemnify the Warrant Agent for, and to hold it harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, reasonable and documented out-of-pocket third party cost or expense (including, without limitation, the reasonable fees and expenses of outside legal counsel) ("***Losses***") that may be paid, incurred or suffered by it, or which it may become subject, other than such Losses arising in connection with the gross negligence, fraud, bad faith or willful misconduct on the part of the Warrant Agent (which gross negligence, fraud, bad faith, or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The Warrant Agent shall be liable hereunder only for its own gross negligence, fraud, bad faith or willful misconduct (which gross negligence, fraud, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, the Warrant Agent's aggregate liability under this Agreement, whether in contract, or in tort, or otherwise, will be, other than in the case of fraud (as determined by a final, non-appealable judgment of a court of competent jurisdiction), limited to the amount of annual fees paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought. Anything to the contrary notwithstanding, in no event will the Warrant Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action. The provisions under Section 8.4 shall survive the expiration of the Warrant and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions (and no implied terms and conditions) herein set forth and among other things shall account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants. The Warrant Agent shall act hereunder solely as agent for the Company. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants or Ordinary Shares. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants or Ordinary Shares with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Warrant Agent shall have no responsibility to the Company, any holders of Warrants, any holders of Ordinary Shares or any other Person for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement.

8.6 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion in the absence of Warrant Agent's bad faith, fraud, gross negligence or willful misconduct (each as must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

8.7 Reliance on Agreement and Warrants. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrants (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

8.8 Freedom to Trade in Company Securities. Subject to applicable laws, the Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrant or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent or any such stockholder, director, officer or employee of the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

8.9 Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, willful misconduct, fraud or bad faith in the selection and continued employment thereof (which gross negligence, willful misconduct, fraud or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

8.10 No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it shall reasonably believe in the absence of bad faith that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.11 No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.12 Ambiguity. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.13 Non-Registration. The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Commission or this Agreement, including without limitation obligations under applicable regulation or law.

8.14 Signature Guarantee. The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any related law, act, regulation or any interpretation of the same.

8.15 Authorized Officers. The Warrant Agent shall be fully authorized and protected in relying upon written instructions received from any authorized officer of the Company and shall not be liable for any action taken, suffered or omitted to be taken by, the Warrant Agent in accordance with such advice or instructions.

8.16 Bank Accounts. All funds received by Computershare Inc. under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services hereunder (the "***Funds***") shall be held by Computershare Inc. as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare Inc. in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare Inc. will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare Inc. in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare Inc. may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare Inc. shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party. Computershare Inc. shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

8.17 Force Majeure. Notwithstanding anything to the contrary contained herein, neither the Warrant Agent nor the Company shall be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemics, pandemics, terrorist acts, shortage of supply, disruptions in public utilities, strikes and lock-outs, war, or civil unrest.

8.18 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services hereunder shall remain confidential, and shall not be disclosed to any other person, until the second anniversary of the earlier of the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

8.19 Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Selina Hospitality PLC
6th Floor, 2 London Wall Place
Barbican, London EC2Y 5AU
Attention: Jon Grech, General Counsel
E-mail: jon.grech@selina.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Trust Company, N.A.
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Client Services

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction. The Company hereby waives any objection that such courts represent an inconvenient forum. The foregoing shall not apply to any claims brought under the Securities Act or the Exchange Act.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder (i) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, fixing any mistake including to conform the terms of the warrant agreement to the description in the registration statement of the Company, or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the Company may deem necessary or desirable and that the deem shall not adversely affect the interest of the Registered Holders, and (ii) to provide for the delivery of Alternative Issuance pursuant to Section 4.4. All other modifications or

amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Public Warrants. Any amendment solely to the Private Placement Warrants shall require the vote or written consent of at least sixty-five percent (65%) of the holders of the then outstanding Private Placement Warrants, as applicable. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. No supplement or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent and the Company. Upon the delivery of a certificate from an authorized officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 9.8, the Warrant Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if any excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign with ten (10) Business Days prior written notice to the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BOA ACQUISITION CORP.

By: /s/ Benjamin A. Friedman
Name: Benjamin A. Friedman
Title: President and Chief Financial Officer

SELINA HOSPITALITY PLC

By: /s/ Rafael Museri
Name: Rafael Museri
Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.
COMPUTERSHARE, INC., as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

**EXHIBIT A**

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW
SELINA HOSPITALITY PLC.

*Organized under the laws of the United Kingdom*

CUSIP [_____]

**Warrant Certificate**

***This Warrant Certificate certifies that*** [_____], or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "Warrant") to purchase voting ordinary shares of $0.01 each ("***Ordinary Shares***"), of Selina Hospitality PLC (the "***Company***"). Each whole Warrant entitles the holder, upon exercise during the period set forth in the Amended and Restated Warrant Agreement, dated as of October 25, 2022 (as amended from time to time, the "***Warrant Agreement***"), to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per Ordinary Share for any Warrant is equal to $11.50 per whole share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

[*Signature Page Follows*]

SELINA HOSPITALITY PLC

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.
COMPUTERSHARE, INC.as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive ordinary shares of the Company and are issued or to be issued pursuant to the Amended and Restated Warrant Agreement, dated as of October 25, 2022 (as amended and restated from time to time, the "***Warrant Agreement***"), duly executed and delivered by (among others) the Company to Computershare Inc., a Delaware corporation ("***Computershare Inc.***"), and Computershare Trust Company, N.A., a federally chartered trust company and a wholly owned subsidiary of Computershare Inc. ("***Trust Company***" and together with Computershare Inc., in such capacity as warrant agent, the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Selina Hospitality PLC (the "**Company**") in the amount of $_____ in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of, whose address is and that such Ordinary Shares be delivered to whose address is _____. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of, whose address is and that such Warrant Certificate be delivered to, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.3 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is _____.

[*Signature Page Follows*]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

**Exhibit 99.3**

# INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") made as of the 27 day of October 2022, by and among Selina Hospitality PLC (formerly named Selina Holding Company, UK Societas) (the "**Company**"), and the Company's Holders who have executed a signature page or Joinder Agreement (as defined below) to this Agreement (the "**Shareholders**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (defined below).

WITNESSETH:

**WHEREAS**, on December 2, 2021, BOA Acquisition Corp., a Delaware corporation ("**BOA**"), the Company, and Samba Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), entered into that certain Business Combination Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Business Combination Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into BOA, with BOA as the surviving company in the merger and, as a result of such merger, among other things, all of the issued and outstanding capital stock of BOA at the Effective Time shall be automatically converted into the right to receive Shares, in each case, on the terms and subject to the conditions set forth in the Business Combination Agreement;

**WHEREAS**, this Agreement is being executed prior to or concurrently with, and will become effective upon, the Closing (as defined below); and

**WHEREAS**, the Shareholders and the Company desire to set forth certain matters regarding the ownership of the shares of the Company as set forth below.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. **Affirmative Covenants.**

1.1 **Confidentiality**. Each Shareholder agrees that any information obtained pursuant to this Agreement (including any information about any proposed registration or offering pursuant to Section 2 or Section 3) will not be disclosed or used for any purpose other than the exercise of rights under this Agreement without the prior written consent of the Company; *provided*, that each Shareholder may disclose any such information on a confidential basis to its directors, officers, employees and representatives.

2. **Registration.** The following provisions govern the registration of the Company's securities:

2.1 **Definitions.** As used herein, the following terms have the following meanings:

2.1.1 "**BOA Class A Shares**" means the number of shares of BOA Class A Common Stock outstanding after giving effect to the BOA Stockholder Redemption and the BOA Class B Conversion.

2.1.2 "**BOA Warrants**" means the BOA Public Warrants held following the Unit Separation.

2.1.3 "**Business Day**" means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

2.1.4 "**Closing**" means the closing of the Business Combination.

2.1.5 "**Closing Date**" means the date of the Closing.

2.1.6 "**Company Executives**" means members of the Company Board and any other Company executive officers at Closing.

2.1.7 "**Company Executive Lock-up Period**" shall mean, with respect to the Company Executive Shares (x) the earlier of (a) one (1) year from the Closing and (b) when the closing price of the Shares is equal to or greater than $12.00 for any twenty (20) trading days within a thirty (30) trading day period (provided that if such condition is satisfied during the first six (6) months from the Closing Date, such restriction on transfer will not lapse until the six (6) month anniversary of the Closing), or (y) in any case, if, after the date hereof, the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Shares for cash, securities or other property.

2.1.8 "**Company Executive Shares**" means the Shares held by the Company Executives immediately following the Closing Date.

2.1.9 "**Exchange Act**" means the Securities Exchange Act of 1934, as it may be amended from time to time.

2.1.10 "**Form F-3**" means Form F-3 under the Securities Act, as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC after the date thereof or, if the Company is at any time not a foreign private issuer, Form S-3 under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

2.1.11 "**Holder**" means any Shareholder that is party to this Agreement and holds outstanding Registrable Securities.

2.1.12 "**Holder Lock-up Period"** shall mean the Major Holder Lock-up Period or the Minor Holder Lock-up Period or the Renaissance Lock-up Period, as the case may be.

2.1.13 "**Holder Lock-up Shares**" shall mean with respect to the Holders (other than the Company Executives and the Sponsor) and their respective Permitted Transferees, the Shares held by such Holders prior to the Closing (excluding, for the avoidance of doubt, any Shares purchased in a private placement in connection with the Business Combination or acquired in the public market following the Closing) and any Shares issuable upon conversion or exercise of warrants, options or any other instrument held by the Holders as of immediately prior to the Closing.

2.1.14 "**immediate family**" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

2.1.15 "**Initiating Holders**" means (a) the Major Shareholder Initiating Holders or (b) Sponsor.

2.1.16 "**Joinder Agreement**" means a joinder agreement, in substantially the form attached hereto as Exhibit A.

2.1.17 "**Major Shareholder**" means any Holder that (a) is listed on Schedule 1 attached hereto or (b) holds at least five percent (5%) of the Company's issued and outstanding share capital.

2.1.18 "**Major Shareholder Initiating Holders**" means Major Shareholders holding more than ten percent (10%) of the then-outstanding Registrable Securities.

2.1.19 "**Major Holder Lock-up Period**" shall mean, in respect of those Holders and their Permitted Transferees (but excluding the Sponsor and the Executives and Digital Nomad I, LLC and AI Workstay Holdings LLC) who hold at Closing at least five percent (5%) of the Shares: (x) the earlier of (a) one (1) year from the Closing and (b) when the closing price of the Shares is equal to or greater than $12.00 for any twenty (20) trading days within a thirty (30) trading day period (provided that if such condition is satisfied during the first six (6) months from the Closing Date, such restriction on transfer will not lapse until the six (6) month anniversary of the Closing), or (y) in any case, if, after the date hereof, the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Shares for cash, securities or other property; *provided* that in the sole discretion of the majority of the independent members of the Board, the Majority Holder Lock-Up Period may end earlier than as provided herein upon written notice to the Major Shareholders.

2.1.20 "**Minor Holder Lock-up Period**" shall mean, in respect of (i) those Holders and their Permitted Transferees (but excluding the Sponsor and the Executives) who hold at Closing one percent (1%) or more but less than five percent (5%) of the Shares and (ii) AI Workstay Holdings LLC and Digital Nomad I, LLC and their respective Permitted Transferees: (x) 180 days from the Closing or (y) if earlier, the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Shares for cash, securities or other property; *provided* that in the sole discretion of the majority of the independent members of the Board, the Minor Holder Lock-Up Period may end earlier than as provided herein upon written notice to Holders.

2.1.21 "**Register**", "**registered**" and "**registration**" refer to a registration effected by filing a Registration Statement in compliance with the Securities Act and the declaration or ordering by the SEC of effectiveness of such Registration Statement, or the equivalent actions under the laws of another jurisdiction.

2.1.22 "**Registrable Securities**" means (i) the Sponsor Shares; (ii) the Sponsor Warrants; (iii) the Shares owned by any Holder party hereto, including any Shares issuable upon the exercise of Continuing Options, and (iv) any other equity security of the Company issued or issuable with respect to any such Shares by way of a stock dividend or stock split or in connection with a combination of stock, acquisition, recapitalization, consolidation, reorganization, stock exchange, stock reconstruction and amalgamation or contractual control arrangement with, purchasing all or substantially all of the assets of, or engagement in any other similar transaction; *provided, further,* that Shares shall cease to be Registrable Securities on the later to occur of (x) as to any Holder that holds more than five percent 5% of then outstanding Shares, two (2) years after the date of the Business Combination and (y) when they are freely saleable without registration by the holder thereof pursuant to Rule 144 (without the need for any manner of sale requirement or volume limitation and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1) (or Rule 144(i)(2), if applicable)) or sold pursuant to Rule 144 or a Registration Statement.

2.1.23 "**Registration Statement**" shall mean any registration statement that covers 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.

2.1.24 "**Renaissance Lock-up Period**" shall mean, in respect of Renaissance Charitable Foundation Inc. and 166 2nd LLC and their respective Permitted Transferees (the "**Renaissance Holders**") (x) in respect of (i) such of the Shares held at Closing by 166 2nd LLC and its Permitted Transferees other than the RC Holders (together, the "**166 Holders**") as is equal to 5% of then outstanding Shares, the earlier of (a) 180 days from the Closing and (b) when the Minor Holder Lock-up Period ends; and (y) in respect of the balance of the Shares held at Closing by 166 Holders and all Shares held by Renaissance Charitable Foundation Inc. and its Permitted Transferees (together, the "**RC Holders**") at Closing, the earlier of (a) one (1) year from the Closing, and (b) when the Major Holder Lock-Up Period ends.

2.1.25 "**SEC**" means the Securities and Exchange Commission.

2.1.26 "**Securities Act**" means the Securities Act of 1933, as amended.

2.1.27 "**Shares**" means, following the Closing Date, the Company Ordinary Shares.

2.1.28 "**Shelf Registration**" shall mean a registration of securities pursuant to a Registration Statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect)

2.1.29 "**Sponsor**" shall mean Bet on America LLC, a Delaware Limited Liability Company.

2.1.30 "**Sponsor Lock-up Period**" shall mean, with respect to the Sponsor Shares and Sponsor Warrants held by the Sponsor, the earlier of (a) one (1) year from the Closing and (b) when the closing price of the Shares is equal to or greater than $12.00 for any twenty (20) trading days within a thirty (30)-trading day period (provided that if such condition is satisfied during the first six months from the Closing Date, such restriction on transfer will not lapse until the six-month anniversary of the Closing), or (y) in any case, if, after the date hereof, the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Shares for cash, securities or other property; *provided* that in the sole discretion of the majority of the independent members of the Board, the Sponsor Lock-Up Period may end earlier than as provided herein upon written notice to the Sponsor.

2.1.31 "**Sponsor Shares**" means Shares issued to the Sponsor on account of the BOA Class A Shares and the exercise by the Company of the BOA Warrants at the Closing.

2.1.32 "**Sponsor Warrants**" means the private placement warrants held by the Sponsor at the Effective Time and subject to vesting upon the satisfaction of certain agreed post-Closing milestones.

2.1.33 "**Transaction Documents**" means this Agreement, the schedules and exhibits attached hereto, the Irrevocable Transfer Agent Instructions and any other documents or agreements explicitly contemplated hereunder.

2.1.34 "**Transfer**" shall mean, directly or indirectly, the (x) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of 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 Exchange Act with respect to, any security, (y) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (x) public announcement of any intention to effect any transaction specified in clause (x) or (y).

2.2 **Piggy-back Registration.** If the Company at any time beginning upon (but excluding) the Closing Date proposes to register any of its Shares (other than (w) a shelf registration to register Shares issued to investors in a private placement in connection with the BOA Acquisition Proposal, (x) a demand registration under Section 2.3, Section 2.4 or Section 2.5 of this Agreement, (y) in connection with a registration on Form S-8 or (z) pursuant to Form F-4 or S-4 in connection with a business combination or exchange offer or pursuant to exercise or conversion of outstanding securities) or to undertake an underwritten public offering of its securities pursuant to an effective Registration Statement (a "**Shelf Takedown**") it shall give written notice to all Holders of such intention not less than ten (10) days before the anticipated filing date of the applicable Registration Statement, which notice shall (A) 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 (B) offer to all of the Holders the opportunity to register the sale of such number of Registrable Securities of the same type as are included in the Registration Statement as such Holders may request in writing. Upon the written request of any Holder given within seven (7) days after receipt

of any such notice, the Company shall include in such registration or Shelf Takedown all of the Registrable Securities indicated in such request, so as to permit the disposition of the shares so registered; *provided* that no Holder who is subject to a lockup with respect to such Holder's Registrable Securities shall have any right to have such Registrable Securities participate in such registration or offering except to the extent such lockup has expired or been waived. The Company shall, in good faith, cause such Registrable Securities to be included in such registration or offering and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter(s) of such registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. Notwithstanding any other provision of this Section 2.2, if the managing underwriter advises the Company in writing that marketing factors require a limitation of the number of shares to be underwritten, then shares will be included in such registration or Shelf Takedown up to such limitation in the following order or priority: (i) first, all Shares that were being registered by the Company or pursuant to the exercise of demand rights by holders not party to this Agreement, (ii) second, all Registrable Securities held by the Holders must be included in such registration (pro rata to the respective number of Registrable Securities held by the Holders) and (iii) third, any other shares of the Company to be offered by any other holders will be included in such registration. The piggyback rights of the Holders under this Section may be exercised an unlimited number of times. Any Holder may elect to withdraw such Holder's request for inclusion of Registrable Securities in any Registration Statement pursuant to this Section 2.2 by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement.

2.3 **Demand Registration.** At any time following the Closing and expiration or waiver of any lockup applicable to such Holders party hereto, the Initiating Holders may request in writing that all or part of the Registrable Securities held by them shall be registered under the Securities Act (a "**Demand Registration**"). Within ten (10) days after receipt of any such request, the Company shall give written notice of such request to the other Holders and shall include in such registration all Registrable Securities held by all such Holders who wish to participate in such demand registration and provide the Company with written requests for inclusion therein within seven (7) days after the receipt of the Company's notice; *provided* that no Holder who is subject to a lockup with respect to such Holder's Registrable Securities shall have any right to have such Registrable Securities participate in such registration or offering except to the extent such lockup has expired or been waived. Thereupon, the Company shall effect the registration of all Registrable Securities as to which it has received requests for registration as soon as practicable; *provided* that (i) the Company shall not be required to effect any registration under this Section 2.3 (x) within a period of ninety (90) days following the effective date of a previous registration and (y) with respect to Registrable Securities with a total offering price not reasonably expected to exceed, in the aggregate, $50 million, and (ii) this provision shall not apply if a shelf registration on Form F-3 has been filed pursuant to Section 2.5 and is effective and available for use. The Company shall

not be required to effect more than (A) two (2) registration under this Section 2.3 requested by the Sponsor and (B) three (3) registrations under this Section 2.3 requested by the Major Shareholder Initiating Holders. If the Company shall furnish to the Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Company Board it would be seriously detrimental to the Company or its shareholders for a registration under this Section 2.3 to be effected at such time, the Company shall have the right to defer such registration for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders under this Section 2.3, *provided* that the Company shall not utilize this right more than once in any twelve (12) month period. The Initiating Holders may elect to withdraw from any offering pursuant to this Section 2.3 by giving written notice to the Company and the underwriter(s) of their request to withdraw prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Demand Registration. If the Initiating Holders withdraw from a proposed offering relating to a Demand Registration then either the Initiating Holders shall reimburse the Company for the costs associated with the withdrawn Demand Registration (in which case such registration shall not count as a Demand Registration provided for in this Section 2.3) or such withdrawn registration shall count as a Demand Registration provided for in this Section 2.3.

Notwithstanding any other provision of this Section 2.3, if the managing underwriter advises the Holders in writing that marketing factors require a limitation on the dollar amount or the number of shares to be underwritten, then the amount of Registrable Securities proposed to be registered shall be reduced pro rata to the respective number of Registrable Securities held by the Holders; *provided* that in any event all Registrable Securities held by the Initiating Holders and any other Holders that elect to participate in any such registration must be included in such registration (pro rata based on the total amount of Registrable Securities held by each such Initiating Holder or other Holder, as applicable) prior to any other shares of the Company, including shares held by persons other than Holders. The Company shall not register securities for sale for its own account in any registration requested pursuant to this Section 2.3 unless permitted to do so by the written consent of the Initiating Holders.

2.4 **F-1 Registration Statement.** If the SEC publicly announces or informs the Company that Rule 144(i) applies to the Company or the Company determines that it is reasonably likely that Rule 144(i) applies to the Company, the following provision shall apply. The Company shall, as soon as practicable after such notice from the SEC or such determination that Rule 144(i) is reasonably likely to apply to the Company, but in any event within thirty (30) days thereafter, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by any Holder from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the SEC then in effect) on the terms and conditions specified in this Section 2.4 and shall use its reasonable commercial efforts to cause such Registration Statement to be declared effective as expeditiously as possible after the filing thereof. The Registration Statement filed with the SEC pursuant to this Section 2.4 shall be on Form F-1, with respect to such Registrable Securities (the "**Shelf**"), and shall contain a prospectus in such form as to permit (subject to the Lock-up) the Holders to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the SEC then in effect), or such other means of distribution of Registrable Securities as the Holders may reasonably specify, at any time beginning on the effective date for such

Registration Statement; *provided* that the Company shall not be obligated to effect any such registration, qualification, compliance or offering, pursuant to this Section 2.4, if (i) the Company shall furnish to the Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Company Board it would be seriously detrimental to the Company or its shareholders for such Form F-1 registration statement or any Shelf Takedown pursuant thereto to be effected at such time, in which event the Company shall have the right to defer the filing of the Form F-1 registration statement for a period of not more than ninety (90) days; *provided* that the Company shall not utilize this right more than once in any twelve (12) month period or (ii) during the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan), *provided* that the Company is actively employing good faith reasonable efforts to cause such registration statement to become effective and that the Company's estimate of the date of filing such registration statement is made in good faith. The Company shall maintain the Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included on such registration statement. The Company shall use its commercially reasonable efforts to convert the Form F-1 to a Form F-3 as soon as practicable after the Company is eligible to use Form F-3. A Registration Statement filed pursuant to this Section 2.4 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, any Holder. Subject to the second succeeding sentence, as soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.4, but in any event within three (3) Business Days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. The Holders may use such Form F-1 to dispose of their Registrable Securities on a non-underwritten basis, and may utilize such Form F-1 on an underwritten basis if requested by Initiating Holders (with any such request being deemed to be a demand pursuant to Section 2.3 and subject to the limits and rules set forth therein, mutatis mutandis). If requested by any Holder, the Company shall promptly file with the SEC such post-effective amendments or supplements to any such Form F-1 as may be necessary to name such Holder therein as a selling shareholder and otherwise permit such Holder to sell Registrable Securities thereunder. References to Form F-1 herein (or any "long-form" successor thereto) shall include references to Form S-1 (or any "long-form" successor thereto) if the Company ceases to be eligible to use Form F-1.

2.5 **Form F-3 Registration.** In the event that the Company shall receive from any Major Shareholder or the Sponsor a written request or requests that the Company effect a shelf registration on Form F-3 with respect to Registrable Securities (if no Form F-3 is then on file and available for use by the Holders), the Company will within ten (10) days after receipt of any such request give written notice of the proposed registration to all other Holders, and include in such registration all Registrable Securities held by all such Holders who wish to participate in such registration and provide the Company with written requests for inclusion therein within seven (7) days after the receipt of the Company's notice; *provided* that no Holder who is subject to a lockup with respect to such Holder's Registrable Securities shall have any right to have such

Registrable Securities participate in such registration or offering except to the extent such lockup has expired or been waived. Thereupon, the Company shall effect such registration and all such qualifications and compliances as may be reasonably so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Major Shareholder's Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder joining in such request as are specified in a written request given within seven (7) days after receipt of such written notice from the Company; *provided* that the Company shall not be obligated to effect any such registration, qualification, compliance or offering, pursuant to this Section 2.5, (i) if Form F-3 is not available for such registration or offering; (ii) if the Company shall furnish to the requesting Major Shareholder a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Company Board it would be seriously detrimental to the Company or its shareholders for such Form F-3 registration statement or Shelf Takedown pursuant thereto to be effected at such time, in which event the Company shall have the right to defer the filing of the Form F-3 registration statement or Shelf Takedown for a period of not more than ninety (90) days after receipt of the request of the Major Shareholder under this Section 2.5; *provided* that the Company shall not utilize this right more than once in any twelve (12) month period; or (iii) during the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan), *provided* that the Company is actively employing good faith reasonable efforts to cause such registration statement to become effective and that the Company's estimate of the date of filing such registration statement is made in good faith. The Holders may use such Form F-3 to dispose of their Registrable Securities on a non-underwritten basis, and may utilize such Form F-3 on an underwritten basis if requested by Initiating Holders (with any such request being deemed to be a demand pursuant to Section 2.3 and subject to the limits and rules set forth therein, mutatis mutandis). If requested by any Holder or Major Shareholder, the Company shall promptly file with the SEC such post-effective amendments or supplements to any such Form F-3 as may be necessary to name such Holder or Major Shareholder therein as a selling shareholder and otherwise permit such Holder or Major Shareholder to sell Registrable Securities thereunder. References to Form F-3 herein (or any "short-form" successor thereto) shall include references to Form S-3 (or any "short-form" successor thereto) if the Company ceases to be eligible to use Form F-3.

2.6 **Designation of Underwriter.** In the case of any registration effected pursuant to Section 2.3, the Company shall have the right to designate the managing underwriters in any underwritten offering, subject to the prior written approval of the Major Shareholders that hold a majority of the Registrable Securities held by the Initiating Holders, in each case, which shall not be unreasonably withheld, conditioned or delayed. In the case of any registration initiated by the Company, the Company shall have the right to designate the managing underwriter in any underwritten offering.

2.7 **Expenses.** All expenses, including the reasonable fees and expenses of one counsel for the Initiating Holders in connection with any registration under Section 2.2, Section 2.3, Section 2.4 or Section 2.5 and one counsel for the Sponsor in connection with any registration under Section 3 shall be borne by the Company; *provided* that each of the Holders participating in such registration shall pay its pro rata portion of discounts or commissions payable to any underwriter.

2.8 **Indemnities.** In the event of any registered offering of Registrable Securities pursuant to this Section 2 or Section 3:

2.8.1 The Company will indemnify and hold harmless, to the fullest extent permitted by law, each Holder, any underwriter of such Holder, each person, if any, who controls the Holder or such underwriter and each of the foregoing person's respective officers, directors, employees, partners, members, attorneys, advisors, agents or other representatives (a "**Holder Indemnified Party**"), from and against any and all losses, damages, claims, liabilities, joint or several, costs and expenses (including any amounts paid in any settlement effected with the Company's consent) to which any such Holder Indemnified Party may become subject under applicable law or otherwise, insofar as such losses, damages, claims, liabilities (or actions or proceedings in respect thereof), costs or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or included in the prospectus, as amended or supplemented (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they are made, not misleading and the Company will reimburse such Holder Indemnified Party promptly upon demand, for any reasonable documented, out-of-pocket legal or any other expenses incurred by them in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, action or proceeding or (iii) any violation of alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement; *provided* that the Company will not be liable to any Holder Indemnified Party in any such case to the extent that any such loss, damage, liability, cost or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder Indemnified Party claiming for indemnification in writing specifically for inclusion therein; *provided*, further, that the indemnity agreement contained in this subsection 2.8.1 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Party and regardless of any sale in connection with such offering by the Holder Indemnified Party. Such indemnity shall survive the transfer of securities by a selling shareholder.

2.8.2 Each Holder participating in a registration hereunder will furnish to the Company in writing any information regarding such Holder and his or her intended method of distribution of Registrable Securities as the Company may reasonably request and will indemnify and hold harmless the Company, any underwriter for the Company, any other person participating in the distribution, each person, if any, who controls the Company, such underwriter or such other person and each of the foregoing person's respective officers, directors, employees, partners, members, attorneys, advisors, agents or other representatives (a "**Company Indemnified Party**") from and against any and all losses, damages, claims, liabilities, costs or expenses (including any amounts paid in any settlement effected with the selling shareholder's consent) to which any such Company

Indemnified Party may become subject under applicable law or otherwise, insofar as such losses, damages, claims, liabilities (or actions or proceedings in respect thereof), costs or expenses arise out of or are based on (i) any untrue or alleged untrue statement of any material fact contained in the Registration Statement or included in the prospectus, as amended or supplemented, or (ii) the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, but, in each case, only to the extent of such information relating to such Holder and provided in writing by such Holder, and each such Holder will reimburse such Company Indemnified Party promptly upon demand, for any reasonable legal or other expenses incurred by them in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, action or proceeding; in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was so made in strict conformity with written information furnished by such Holder specifically for inclusion therein. The foregoing indemnity agreement shall be individual and several by each Holder. The indemnity agreement contained in this subsection 2.8.2 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Holders, as the case may be, which consent shall not be unreasonably withheld, conditioned or delayed. In no event shall the liability of a Holder exceed the net proceeds from the offering received by such Holder.

2.8.3 Promptly after receipt by an indemnified party pursuant to the provisions of Sections 2.8.1 or 2.8.2 of notice of the commencement of any action involving the subject matter of the foregoing indemnity provisions, such indemnified party will, if a claim thereof is to be made against the indemnifying party pursuant to the provisions of said Section 2.8.1 or 2.8.2, promptly notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than hereunder. In case such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall have the right to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided* that if the defendants in any action include both the indemnified party and the indemnifying party and the indemnified party reasonably believes that there is a conflict of interests which would prevent counsel for the indemnifying party from also representing the indemnified party, the indemnified party or parties shall have the right to select one separate counsel to participate in the defense of such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party pursuant to the provisions of said Sections 2.8.1 or 2.8.2 for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed counsel in accordance with the provision of the preceding sentence, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after the notice of the commencement of the action and within fifteen (15) days after written notice of the indemnified party's intention to employ separate counsel pursuant to the previous sentence, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the

expense of the indemnifying party. No indemnifying party will consent to entry of any judgment or enter into any settlement if such settlement or judgment requires an admission of fault or culpability on the part of the indemnified party or 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.

2.8.4 If recovery is not available under the foregoing indemnification provisions, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. In no event shall the liability of a Holder exceed the net proceeds from the offering received by such Holder.

2.8.5 Notwithstanding anything to the contrary hereunder, no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 2.8 from any person or entity who was not guilty of such fraudulent misrepresentation.

2.9 **Obligations of the Company**. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as possible:

2.9.1 prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its reasonable commercial efforts to cause such Registration Statement to become effective, and, upon the request of the holders of a majority of the Registrable Securities registered thereunder, keep such Registration Statement effective for a period of up to twelve (12) months or, if sooner, until the distribution contemplated in the Registration Statement has been completed, and, in the case of any registration of Registrable Securities on Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such twelve (12) month period shall be extended for up to three (3) years, if necessary, to keep the Registration Statement effective until all such Registrable Securities are sold.

2.9.2 subject to the suspension rights set forth in Section 2.3 and 2.5, prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement.

2.9.3 use commercially reasonable efforts to furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, and any amendments or supplements to such a prospectus, without charge to the holders of Registrable Securities included in such registration and in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

2.9.4 in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

2.9.5 notify each holder of Registrable Securities covered by such Registration Statement as promptly as reasonably practicable, but in any event within three (3) Business Days, of: (i) such Registration Statement becoming effective; (ii) such time as any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order; and (iv) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

2.9.6 cause all Registrable Securities registered pursuant to this Section 2 to be listed on each securities exchange on which Shares are then listed.

2.9.7 provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

2.9.8 furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2 at such Holder's expense, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to Section 2.2 or Section 2.3, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

2.9.9 in the case of an underwritten offering involving gross proceeds in excess of $50 million, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the underwriter.

2.9.10 the Company shall enter into customary agreements and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities.

2.10 **Obligations of the Holders**. Without limiting the foregoing, no Holder may participate in any underwritten offering hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company (in the case of a piggyback offering) or the Initiating Holders (in the case of a demand registration offering) and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

2.11 **Assignment of Registration Rights.** Other than as set forth in Section 2.12 or Section 4, any of the Major Shareholders may assign and/or transfer its rights, wholly or partially, to cause the Company to register Shares pursuant to this Section 2 to a transferee of all or any part of its Registrable Securities. In addition, any Holder may transfer and/or assign his right, wholly or partially, to transferees of Shares that are Registrable Securities of the Company. The transferor shall, within twenty (20) days after such transfer, furnish the Company with written notice of the name and address of such transferee and the securities with respect to which such registration rights are being assigned, and the transferee shall execute a Joinder Agreement as required by Section 5.4 below.

2.12 **Market Stand-off.** All Holders participating in an underwritten offering of Registrable Securities pursuant to this Agreement agree that any Registrable Securities owned by them may be subject to a customary "lock-up" restricting sales, pledges or other dispositions for up to ninety (90) days from the date of the final prospectus used in connection with any underwritten offering pursuant to Section 2 above by the Company in which the Company complied with Section 2.2, and each such Holder hereby makes, constitutes and appoints the Company and each of its officers, acting alone, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to enter into and execute customary "lock-up" agreements with respect to all Shares or securities convertible into, or exercisable for, Shares (with such officers being empowered to determine the customary nature of such lockup), as applicable, (held immediately prior to the launch of such offering) and such Holder shall thereby be required to abide by such "lock-up" period of up to ninety (90) days as is required by the managing underwriter(s) in such registration; *provided* that such obligation shall only apply where all officers and directors are similarly bound. The foregoing provisions of this Section 2.1.12 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement in connection with such offering or any shares of the Company acquired in such offering or acquired in open market transactions after such offering.

2.13 **Public Information.** The Company shall make publicly available such information as is necessary to enable the Holders to make sales of Registrable Securities pursuant to Rule 144 to the extent such rule is available to Holders at such time. Without limiting the foregoing, in order to enable the Shareholders to sell the Shares under Rule 144, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

2.14 **Form F-3 Eligibility**. The Company shall, after becoming eligible to use Form F-3, use its reasonable best efforts to remain so eligible (it being understood that the Company will not be required to issue additional capital stock to maintain a minimum public float).

2.15 **Removal of Legends**. Upon Rule 144 becoming available for the resale of any Registrable Securities, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions and expiration of any lock-up agreement applicable to such Shares, the Company shall promptly cause Company counsel to issue to a transfer agent the legal opinion referred to in the Irrevocable Transfer Agent Instructions. Any fees (with respect to the transfer agent, Company counsel or otherwise) associated with the issuance of such opinion or the removal of such legend shall be borne by the Company. At such time, the Company will no later than five (5) trading days (such fifth ($5^{th}$) trading day, the "**Legend Removal Date**") deliver or cause to be delivered to such Shareholder a certificate representing such Shares that is free from all restrictive and other legends. Certificates for Shares subject to legend removal hereunder may be transmitted by a transfer agent to the Shareholders by crediting the account of the Shareholder's prime broker with Depository Trust Company as directed by such Shareholder.

2.15.1 **Irrevocable Transfer Agent Instructions**. Following completion of the BOA Acquisition Proposal, the Company shall issue irrevocable instructions to its transfer agent, and any subsequent transfer agent, in substantially the form of Exhibit B attached hereto (the "**Irrevocable Transfer Agent Instructions**"). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this subsection 2.15.1 (or instructions that are consistent therewith) and instructions related to the lock-up agreement contained herein will be given by the Company to its transfer agent in connection with this Agreement, and that the Shares shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement and the other Transaction Documents and applicable law. The Company acknowledges that a breach by it of its obligations under this subsection 2.15.1 will cause irreparable harm to a Shareholder. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this subsection 2.15.1 will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this subsection 2.15.1, that a Shareholder shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

2.15.2 **Acknowledgement**. Each Shareholder hereunder acknowledges its primary responsibilities under the Securities Act and accordingly will not sell or otherwise transfer the Shares or any interest therein without complying with the requirements of the Securities Act. Both the Company and its transfer agent, and their respective directors, officers, employees and agents, may rely on this subsection 2.15.2 and each Shareholder hereunder will indemnify and hold harmless each of such persons from any breaches or violations of this subsection 2.15.2.

3. **Sponsor Registration Statement**

3.1 With respect to the Sponsor Shares and the Sponsor Warrants (jointly, the "**Sponsor Securities**"), the following provisions shall apply instead of Section 2.2, Section 2.3, Section 2.4 and Section 2.5. The Company agrees that, within thirty (30) calendar days after the Closing Date (the "**Filing Deadline**"), the Company will file with the SEC (at the Company's sole cost and expense) a registration statement registering the resale of the Sponsor Securities (the "**Sponsor Registration Statement**"), and the Company shall use its commercially reasonable efforts to have the Sponsor Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the sixtieth ($60^{th}$) calendar day (or ninetieth ($90^{th}$) calendar day if the SEC notifies the Issuer that it will "review" the Registration Statement) following the Closing and (ii) the tenth ($10^{th}$) Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Date**"); *provided*, *however*, that the Company's obligations to include the Sponsor Securities in the Sponsor Registration Statement are contingent upon the Sponsor furnishing in writing to the Company such information regarding the Sponsor, the securities of the Company held by the Sponsor and the intended method of disposition of the Sponsor Securities as shall be reasonably requested by the Company to effect the registration of the Sponsor Securities, and the Sponsor shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations. For purposes of clarification, any failure by the Company to file the Sponsor Registration Statement by the Filing Deadline or to effect such Sponsor Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Sponsor Registration Statement as set forth above in this Section 3.

3.2 The Company shall, upon reasonable request, inform the Sponsor as to the status of the registration effected by the Company pursuant to this Section 3. At its expense the Company shall:

3.2.1 except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of the Sponsor Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Company determines to obtain, continuously effective with respect to the Sponsor, and to keep the applicable Sponsor Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) the Sponsor ceases to hold any Sponsor Securities, and (ii) the date all Sponsor Securities held by the Sponsor may be sold without restriction under Rule 144 and 145, including any volume and manner of sale restrictions under Rule 144 and 145 and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable);

3.2.2 advise the Sponsor as expeditiously as possible, but in any event within five (5) Business Days:

(a) when the Sponsor Registration Statement or any post-effective amendment thereto has become effective;

(b) of the issuance by the SEC of any stop order suspending the effectiveness of the Sponsor Registration Statement or the initiation of any proceedings for such purpose; and

(c) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Sponsor Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

3.2.3 use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Sponsor Registration Statement as soon as reasonably practicable;

3.2.4 upon the occurrence of any event that requires the making of any changes in the Sponsor Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of the Sponsor Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to the Sponsor Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Sponsor Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

3.2.5 Notwithstanding anything to the contrary in this Agreement, the Company shall not have any obligation to prepare any prospectus supplement, participate in any due diligence, execute any agreements or certificates or deliver legal opinions or obtain comfort letters in connection with any sales of the Sponsor Securities under the Sponsor Registration Statement in an underwritten offering.

3.3 Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Sponsor Registration Statement, and from time to time to require the Sponsor not to sell under the Sponsor Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the Company Board reasonably believes, upon the advice of legal counsel (which may be in-house legal counsel), would require additional disclosure by the Company in the Sponsor Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Sponsor Registration Statement would be expected, in the reasonable determination of the Company Board, upon the advice of legal counsel (which may be in-house legal counsel), to cause the Sponsor Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "**Suspension**

**Event**"); *provided, however,* that the Company may not delay or suspend the Sponsor Registration Statement on more than two occasions or for more than ninety (90) consecutive calendar days, or more than one hundred and twenty (120) total calendar days, in each case during any twelve (12)-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Sponsor Registration Statement is effective or if as a result of a Suspension Event the Sponsor Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the Sponsor agrees that (i) it will immediately discontinue offers and sales of the Sponsor Securities under the Sponsor Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the Sponsor receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, the Sponsor will deliver to the Company or, in the Sponsor's sole discretion destroy, all copies of the prospectus covering the Sponsor Securities in the Sponsor's possession; *provided, however*, that this obligation to deliver or destroy all copies of the prospectus covering the Sponsor Securities shall not apply (i) to the extent the Sponsor is required to retain a copy of such prospectus (a) in order 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 back-up.

4. **Lock-Up.**

4.1 **Lock-up**. Subject to Section 4.2, (i) all Holders agree that they shall not Transfer any Holder Lock-up Shares or any instruments exercisable or exchangeable for, or convertible into, Holder Lock-up Shares (including without limitation the Continuing Options) until the end of the applicable Holder Lock-up Period; (ii) the Sponsor agrees that it shall not Transfer any Sponsor Shares or Sponsor Warrants, or any instruments exercisable or exchangeable for, or convertible into, Holder Lock-up Shares until the end of the Sponsor Lock-up Period (save pursuant to the terms of any letter agreement between the Sponsor, the Company and BOA); and (iii) the Company Executives agree that they shall not Transfer any Company Executive Shares or any instruments exercisable or exchangeable for, or convertible into, Company Executive Shares until the end of the Company Executive Lock-up Period (collectively, the "**Lock-up**").

4.2 **Permitted Transfers.**

4.2.1. Notwithstanding the provisions set forth in Section 4.1, each Holder, the Sponsor, each Company Executive and each of their Permitted Transferees may Transfer the Holder Lock-up Shares, the Sponsor Shares or the Company Executive Shares, as applicable, during the Holder Lock-up Period, the Sponsor Lock-up Period or the Company Executive Lock-up Period, as applicable, (a) if such Holder or Company Executive is an individual, (i) to an immediate family member, a charitable

organization or a trust or other entity formed for estate planning purposes for the benefit of an immediate family member, (ii) by will, testamentary document, intestacy or by virtue of laws of descent and distribution upon the death of such Holder or Company Executive, or (iii) pursuant to a qualified domestic relations order or in connection with a divorce settlement or any related court order, (b) if such Holder is a corporation, limited liability company, partnership, trust or other entity, or in the case of the Sponsor, (i) to any shareholder, member, partner or trust beneficiary as part of a distribution, or (ii) to any corporation, partnership or other entity that is an affiliate (as defined in Rule 405 of the Securities Act of 1933, as amended) of such Holder or Sponsor, as the case may be, (c) pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction that results in a change in control of the Company or results in the directors of the Company as of immediately prior to such transaction ceasing to comprise a majority of the Board of Directors; *provided* that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Shares subject to the Lock-up shall remain subject to the Lock-up, (d) if such Shares were acquired by such Holder, the Sponsor or Company Executive in open market transactions following the date hereof, (e) to the Company in connection with the "net" or "cashless" exercise of options or other rights to purchase Shares held by such Holder or Company Executive in satisfaction of any tax withholding or exercise price obligations through cashless surrender or otherwise; *provided* that any Shares issued upon exercise of such option or other rights shall remain subject to the terms of this Agreement, (f) pursuant to the power of attorney granted in Section 6.14; *provided*, *however*, that, in the case of clauses (a) and (b), such transferees shall execute a Joinder Agreement; and *provided further* with respect to clauses (a) and (b)(i), that any such transfer shall not involve a disposition for value.

4.2.2 Notwithstanding anything to the contrary herein, the Sponsor and the Company Executives may enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act (a "***Rule 10b5-1 Plan***") after the date of this Agreement relating to the sale of any Sponsor Shares or Sponsor Warrants, or Company Executive Shares, as applicable, *provided* that the securities subject to such plan may not be transferred until after the expiration of the Sponsor Lock-up Period or Company Executive Lock-up Period, as applicable (other than pursuant to the power of attorney granted in Section 6.14); *provided* further, that no filing by the undersigned, the Company or any other person under the Exchange Act or other public announcement in connection with the establishment or existence of such plan shall be required or shall be made voluntarily prior to the expiration of such Sponsor Shares, or Company Executive Shares, as applicable.

5. **Director nomination rights.**

5.1.1 Each Party shall take all such action within its power as may be necessary or appropriate, and each of the Sponsor and each Major Shareholder listed on Schedule 1 attached hereto agrees to vote, or cause to be voted, all of their respective Shares at any meeting (or written consent) of the shareholders of the Company with respect to the election of directors, such that effective immediately after the Effective Time, the Company Board consists of seven (7) directors consistent with the Business Combination Agreement, the members of which shall be nominated and appointed in accordance with Clauses 5.1.2 to 5.1.7 (inclusive).

5.1.2 The individuals occupying the roles of chief executive officer and chief growth officer (the "**Executives**") shall each be entitled to sit on the Company Board immediately after the Effective Time, and may not be replaced with any individual without the prior written consent of the Company and the Sponsor. Neither the Company nor the Sponsor shall unreasonably withhold, condition or delay its consent to the replacement of an Executive referred to in this clause with any individual that is hired by the Company by way of replacement as a result of the death, disability or termination of employment for cause by the Company of an Executive.

5.1.3 Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Sponsor shall, have the right to designate two (2)individuals to serve on the Company Board immediately after the Effective Time, in each case, on the terms of the Business Combination Agreement and the Transaction Support Agreements.

5.1.4 Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, certain of the Major Shareholder listed on Schedule 1 attached hereto] shall, have the right to designate five (5) individuals to serve on the Company Board immediately after the Effective Time (including the Executives), in each case, on the terms of the Business Combination Agreement and the Transaction Support Agreements.

5.1.5 Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the members of the Company Board shall by majority vote designate at least one (1) individual to serve on the Company Board as an independent director immediately after the Effective Time who shall be independent, and qualified to serve on the audit committee of the Board, under the applicable rules of the NYSE (or any applicable exchange on which the Company's securities may be listed) and the SEC (including Rule 10A-3 of the Exchange Act).

5.1.6 Notwithstanding the foregoing or anything to the contrary herein, unless otherwise agreed in writing by the Company, in no event shall there be less than four (4) members of the Company Board that would qualify as "independent directors" under the listing rules of NYSE (or any applicable exchange on which the Company's securities may be listed) immediately after the Effective Time.

5.1.7 Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company shall designate each director that will serve on the compensation committee, the audit committee and the nominating committee of the Post-Closing Company Board immediately after the Effective Time, subject to applicable listing rules of NYSE and applicable Federal Securities Laws.

6. **Miscellaneous.**

6.1 **Effectiveness; Termination of Previous Agreement.** This Agreement shall become effective as of the Closing and prior thereto shall be of no force or effect. If the Business Combination Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and be of no force or effect.

6.2 **Further Assurances.** Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby.

6.3 **Governing Law; Exclusive Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Agreement shall be resolved solely and exclusively in the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware, and each of the parties hereby submits irrevocably to the jurisdiction of such court. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6.4 **Successors and Assigns; Assignment.** Except as otherwise expressly limited herein (including Section 4.1), the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. Except as expressly permitted under Section 2.11 above, none of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred without the prior consent in writing of each party to this Agreement, with the exception of (a) assignments and transfers between the Major Shareholders, as the case may be, and (b) assignments and transfers from a Shareholder to any other entity which controls, is controlled by, or is under common control with, such Shareholder, and as to any Shareholder which is a partnership, assignments and transfers to its partners and to affiliated partnerships managed by the same management company or managing general partner or by an entity which controls, is controlled by, or is under common control with, such management company or managing general partner (collectively "**Permitted Transferees**"). Notwithstanding the foregoing, (a) any Permitted Transferee shall, in connection with their purchase of Shares, execute a Joinder Agreement to be entered into between the Company and such Permitted Transferee at the time of the applicable transfer, pursuant to which such Permitted Transferee shall be deemed to be a party to this Agreement, and (b) any other person owning or acquiring Registrable Securities of the Company may, at the Company's request, execute a Joinder Agreement with the Company, pursuant to which such person shall be deemed to be a party to this Agreement. Unless otherwise noted in the applicable Joinder Agreement, each Permitted Transferee shall be deemed a Holder.

6.5 **Entire Agreement; Amendment and Waiver.** This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof and supersede all prior agreement and understanding, both oral and written between parties with respect to the subject matter of this Agreement,. Any term of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) with the written consent of the Company and the Major Shareholders holding a majority of the Registrable Securities.

6.6 **Termination.** This Agreement will automatically terminate upon the earlier to occur of (i) any acquisition of the Company, including by way of merger or consolidation, after the Business Combination, or (ii) the date as of which there shall be no Registrable Securities outstanding.

6.7 **Notices, etc.** All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be mailed by registered mail, postage prepaid, or otherwise delivered by electronic mail, hand or by messenger, addressed to such party's address as set forth in the shareholders register maintained by the Company or at such other address with respect to a party as such party shall notify each other party in writing as above provided. Any notice sent in accordance with this Section 6.7 shall be effective (i) if mailed, seven (7) Business Days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via email, upon transmission and electronic confirmation of receipt or, if transmitted and received on a non-Business Day, on the first Business Day following transmission and electronic confirmation of receipt.

6.8 **Delays or Omissions.** No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.9 **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; *provided* that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

6.10 **Counterparts; Electronic Execution.** This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign), each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic, facsimile or portable document format shall be effective as delivery of a mutually executed counterpart to this Agreement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law.

6.11 **Aggregation of Shares.** All Shares held by affiliated entities or persons (and for the avoidance of doubt, the Shares held by each of the entities set forth on Schedule 1 which are grouped under a titled group) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

6.12 **No Third Party Beneficiaries.** Except as expressly provided in this Agreement, this Agreement (including the documents and instruments referred to herein) is not intended to confer on any person other than the parties hereto any rights, remedies, obligations or liabilities hereunder.

6.13 **Mutual Drafting.** This Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

6.14 **Depositing Shares into DTC clearance system – Power of Attorney.** All Holders agree that any Shares held by them immediately prior to or at the Closing (together with any further shares, stock or other securities in the Company that are derived from such Shares or that are distributed by the Company in respect of such Shares and any shares, stock or other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, reorganisation or reconstruction of the Company) that have not been deposited with the DTC clearance system at Closing or upon their issuance (as applicable) ("**Undeposited Shares**") shall be deposited with the DTC clearance system as soon as reasonably practicable after Closing, subject to (a) US securities law restrictions on ownership and transfer, and (b) satisfying DTC's other eligibility requirements. Without limiting the previous sentence, each Holder hereby makes, constitutes and appoints the Company and each of its officers, acting alone, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to execute, acknowledge and deliver on behalf of such Holder, all documents and agreements, and do and perform any and every act, necessary or proper to effect the deposit of its Undeposited Shares into the DTC clearance system in accordance with and subject to US securities law restrictions on ownership and transfer and DTC's other eligibility requirements, including by direct transfer of legal title to such Undeposited Shares directly Cede & Co. ("**Cede**"), as nominee for The Depository Trust Company ("**DTC**") and/or transfer to a professional depositary nominee as nominee for a reputable professional depositary for the purpose of onward transfer (directly or indirectly) of such title to Cede, as nominee for DTC; *provided that* the beneficial ownership of the Undeposited Shares does not change due to such transfer(s) and deposit.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF the parties have signed this Investors Rights Agreement as the date first hereinabove set forth.

**SELINA HOSPITALITY PLC**

By: /s/ Jonathon Grech
Name: Jonathon Grech
Title: Chief Legal Officer

[Signature Pages Continue]

**Shareholders:**

**Dekel Development Holding, S.A**

By: /s/ David Galan
Name: David Galan
Title: Director

**Renaissance Charitable Foundation Inc.**

By: /s/ Gregory W. Baker
Name: Gregory W. Baker
Title: President

**166 2nd LLC**

By: /s/ Donald A. Mauch, Jr.
Name: Donald A. Mauch, Jr.
Title: Authorized Signatory

**Gomez Cayman SPV Limited**

By: /s/ Ron Sanders
Name: Ron Sanders
Title: Authorized Signatory

**Fondo Grupo Wiese Internacional**

By: /s/ Franco Alberti Delgado
Name: Franco Alberti Delgado
Title: Legal Representative

**Digital Nomad I, LLC**

By: /s/ Bob Zangrillo
Name: Bob Zangrillo
Title: Chairman & CEO

**AI Workstay Holdings LLC**

By: /s/ Alajandro Moreno
Name: Alajandro Moreno
Title: Executive Vice President

**Selina Growth Fund S.C.Sp.**

By: /s/ Menashe Keren
Name: Menashe Keren
Title: Director

**Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver as trustee of the irrevocable trust agreement number 5444**

By: /s/ Mauricio Rangel Laisequilla
Name: Mauricio Rangel Laisequilla
Title: Trustee Delegate

By: /s/ Edgar Israel Valdez Ortiz
Name: Edgar Israel Valdez Ortiz
Title: Trustee Delegate

**CIBanco, S.A., Institución de Banca Múltiple, in its capacity as trustee of the irrevocable trust agreement for the issuance of development trust certificates number F/1900**

By: /s/ Monserrat Uriarte
Name: Monserrat Uriarte
Title: Trustee Delegate

By: /s/ Alonso Rojas
Name: Alonso Rojas
Title: Trustee Delegate

For all purposes herein, the parties hereby acknowledge and agree that CIBanco, S.A., Institución de Banca Múltiple: (i) is acting solely in its capacity as Trustee of the Trust Agreement no. F/1900 ("Trust F/1900") in respect of this Agreement and not in its individual capacity or in a personal capacity as CIBanco, S.A., Institución de Banca Múltiple; (ii) enters into this Agreement only in compliance with the purposes and under instructions of the authorized parties under the Trust F/1900; (iii) that all rights, obligations or activities that it shall perform hereunder including the reception or transfer of assets, resources or liquid assets shall be performed under prior instructions of the authorized persons under the Trust F/1900 and shall be charged to the trust assets, therefore if the assets that constitute the trust assets of the Trust F/1900 are not sufficient to cover such obligations, no person shall be entitled to claim against CIBanco, S.A., Institución de Banca Múltiple, on a personal capacity, the payment of such obligations, and (iv) that all its representations, commitments and covenants hereof, are not intended to be personal representations, commitments and covenants of CIBanco, S.A., Institución de Banca Múltiple. CIBanco, S.A., Institución de Banca Múltiple shall not in its personal capacity be liable for the authenticity, accuracy and veracity of the documentation or information received under this Agreement.

**BOA ACQUISITION CORP.**

By: /s/ Benjamin Friedman
Name: Benjamin Friedman
Title: Authorized Signatory

**BET ON AMERICA LLC**

By: /s/ Benjamin Friedman
Name: Benjamin Friedman
Title: Authorized Signatory

**Major Shareholders**

Dekel Development Holding, S.A

Renaissance Charitable Foundation Inc.

166 2nd LLC

Gomez Cayman SPV Limited

Fondo Grupo Wiese Internacional

Digital Nomad I, LLC

AI Workstay Holdings LLC

Selina Growth Fund S.C.Sp.

CIBanco, S.A., Institución de Banca Múltiple, in its capacity as trustee of the irrevocable trust agreement for the issuance of development trust certificates number F/1900

Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver as trustee of the irrevocable trust agreement number 5444

Exhibit A

**Form of Joinder Agreement**

[Date]

Reference is hereby made to the Investors' Rights Agreement, dated ____ October, 2022 (the "**IRA**"), by and between Selina Hospitality PLC (formerly named Selina Holding Company, UK Societas), (the "**Company**"), and the Shareholders named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the IRA.

Each of the undersigned hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it shall be deemed to be a party to the IRA as if it were an original signatory thereto and hereby expressly assumes, and agrees to perform and discharge, all of the obligations and liabilities of a party thereto as the case may be, under the IRA. All references in the IRA to the "Shareholders", "Holders", "Major Shareholders" or "Company Executives", as the case may be, shall hereafter include each of the undersigned and their respective successors, as applicable.

Each of the undersigned hereby agrees to promptly execute and deliver any and all further documents and take such further action as the Company, the Shareholders or any undersigned party may reasonably require to effect the purpose of this Joinder Agreement.

This Joinder Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Joinder Agreement shall be resolved solely and exclusively in the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware, and each of the parties hereby submits irrevocably to the jurisdiction of such court. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS JOINDER AGREEMENT.

[*Signature Pages Follow*]

**IN WITNESS WHEREOF**, the parties hereto have executed this **Joinder Agreement** as of the date herein above set forth.

**The Company:**

**Selina Hospitality PLC**

By:
Title:

By:
Title:

**[Permitted Transferees]:**

**[ ]**
By:_____

Exhibit B

**FORM OF IRREVOCABLE TRANSFER AGENT INSTRUCTIONS**

As of _____, ____

[Insert Name of Transfer Agent]
[Address]
[Address]
Attn: _____

Ladies and Gentlemen:

Reference is made to that certain Investors' Rights Agreement, dated as of _____, ___ (the "*Agreement*"), by and among Selina Hospitality PLC (the "*Company*"), and the shareholders named on the signature pages thereto (collectively, and including Permitted Transferees, the "*Holders*").

This letter shall serve as our irrevocable authorization and direction to you (provided that you are the transfer agent of the Company at such time and the conditions set forth in this letter are satisfied), subject to any stop transfer instructions that we may issue to you from time to time, if any, to issue certificates representing shares of Common Stock upon transfer or resale of the Shares (as defined in the Agreement).

> You acknowledge and agree that so long as you have received written confirmation from the Company's legal counsel that either (1) the Shares have been sold in conformity with Rule 144 under the Securities Act ("*Rule 144*") or (2) the Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions within two (2) trading days of your receipt of a notice of transfer or Shares, you shall issue the certificates representing the Shares registered in the names of such Holders or transferees, as the case may be, and such certificates shall not bear any legend restricting transfer of the Shares thereby and should not be subject to any stop-transfer restriction

Please be advised that the Holders are relying upon this letter as an inducement to enter into the Agreement and, accordingly, each Holder is a third party beneficiary to these instructions.

Please execute this letter in the space indicated to acknowledge your agreement to act in accordance with these instructions.

Very truly yours,

SELINA HOSPITALITY PLC.

By: _____

Name: _____

Title: _____

Acknowledged and Agreed:

[INSERT NAME OF TRANSFER AGENT]

By: _____
Name: _____
Title: _____

Date: _____, _____