

CONYERS

Second Amended and Restated Articles of Association of

MEGA BidCo

(adopted by way of a special resolution passed on 19 May 2025)

Grand Cayman

Cayman Islands

conyers.com

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

SHARES

2. Power to Issue Shares
3. Redemption, Purchase, Surrender and Treasury Shares
4. Rights Attaching to Shares
5. Calls on Shares
6. Joint and Several Liability to Pay Calls
7. Forfeiture of Shares
8. Share Certificates
9. Fractional Shares

REGISTRATION OF SHARES

10. Register of Members
11. Registered Holder Absolute Owner
12. Transfer of Registered Shares
13. Transmission of Registered Shares
14. Listed Shares

ALTERATION OF SHARE CAPITAL

15. Power to Alter Capital
16. Variation of Rights Attaching to Shares

DIVIDENDS AND CAPITALISATION

17. Dividends
18. Power to Set Aside Profits
19. Method of Payment
20. Capitalisation

MEETINGS OF MEMBERS

21. Annual General Meetings
22. Extraordinary General Meetings
23. Requisitioned General Meetings
24. Notice
25. Giving Notice and Access

MEGA BidCo

- 26. Postponement of General Meeting
- 27. Electronic Participation in Meetings
- 28. Quorum at General Meetings
- 29. Chair to Preside
- 30. Voting on Resolutions
- 31. Power to Demand a Vote on a Poll
- 32. Voting by Joint Holders of Shares
- 33. Instrument of Proxy
- 34. Representation of Corporate Member
- 35. Adjournment of General Meeting
- 36. Written Resolutions
- 37. Directors Attendance at General Meetings

DIRECTORS AND OFFICERS

- 38. Election of Directors
- 39. Term of Office of Directors
- 40. Alternate Directors
- 41. Observer
- 42. Vacancy in the Office of Director
- 43. Remuneration and reimbursement of Directors
- 44. Defect in Appointment
- 45. Directors to Manage Business
- 46. Powers of the Board of Directors
- 47. Reserved Matters
- 48. Register of Directors and Officers
- 49. Officers
- 50. Appointment of Officers
- 51. Duties of Officers
- 52. Remuneration of Officers
- 53. Conflicts of Interest
- 54. Indemnification and Exculpation of Directors and Officers

MEETINGS OF THE BOARD OF DIRECTORS

- 55. Board Meetings
- 56. Notice of Board Meetings
- 57. participation in meetings
- 58. Representation of Director
- 59. Quorum at Board Meetings

- 60. Board to Continue in the Event of Vacancy
- 61. Chair
- 62. Written Resolutions
- 63. Validity of Prior Acts of the Board

CORPORATE RECORDS

- 64. Minutes
- 65. Register of Mortgages and Charges
- 66. Form and Use of Seal

ACCOUNTS

- 67. Books of Account
- 68. Financial Year End

AUDITS

- 69. Audit
- 70. Appointment of Auditors
- 71. Remuneration of Auditors
- 72. Duties of Auditor
- 73. Access to Records

VOLUNTARY WINDING-UP AND DISSOLUTION

- 74. Winding-Up

CHANGES TO CONSTITUTION

- 75. Changes to Articles
- 76. Changes to the Memorandum of Association
- 77. Discontinuance
- 78. Mergers and Consolidations

**THE COMPANIES ACT (REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
MEGA BidCo**

(adopted by way of a special resolution passed on 19 May 2025)

Table A

The regulations in Table A in the First Schedule to the Act (as defined below) do not apply to the Company.

INTERPRETATION

1. DEFINITIONS

1.1. In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

- 5% Matter** has the meaning given to it in the EquityCo Articles;
- Act** the Companies Act of the Cayman Islands;
- Affiliate(s)** in each case from time to time, in relation to:

- (a) any person that is not an individual, any person which is a Subsidiary of that person, a Holding Company of that person or any Subsidiary of a Holding Company of that person, provided that:
 - (i) with respect to any WP Entity, its Affiliates shall include: (A) Warburg Pincus LLC and its Affiliates, (B) investment funds, vehicles, accounts or other entities directly or indirectly managed, advised or controlled by Warburg Pincus LLC or its Affiliates; and (C) any Affiliate of such funds, vehicles, accounts or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case not including any limited partners (unless such person is otherwise an Affiliate of WP Entity) in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (A), (B) and (C) of this sub-paragraph (i);
 - (ii) with respect to Starwood, its Affiliates shall include:
 - (A) Starwood Capital Group Holdings, L.P., a Delaware limited partnership, and its successors (“**SCG**”) and any person, vehicle or entity that is directly or indirectly Controlling, Controlled by, or under common Control with SCG (each, a “**SCG Affiliate**”) in each case whether or not privately held, publicly traded or publicly non-traded;
 - (B) any person, vehicle or entity that is a successor to the investment management and/or advisory

business of SCG or a material portion thereof (such successor, an “**SCG Successor**”) and is co-Controlled by a SCG Affiliate and any person, vehicle or entity that is directly or indirectly Controlled by, or under common Control with such co-Controlled SCG Successor in each case whether or not privately held, publicly traded or publicly non-traded;

- (C) a public company (whether or not publicly traded or publicly non-traded) and/or any Subsidiary thereof: (i) formed for the purposes of taking the business of SCG and/or one or more SCG Successors public, (ii) merged into, consolidated with, contributed or similar to, SCG and/or one or more SCG Successors, or (iii) into which SCG and/or one or more SCG Successors is merged, consolidated, contributed or similar ((i), (ii) or (iii) each a “**SCG Pubco**”), and any person, vehicle or entity that is directly or indirectly Controlling, Controlled, or under common Control with a SCG Pubco; and/or
- (D) any fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account directly and/or indirectly managed and/or advised by any person described in (A) or (B) of this sub-paragraph (ii), and any Affiliate of such fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account (each an “**SCG Fund**”),

but, in each case, not including any limited partners in a SCG Fund who are not otherwise a SCG Affiliate, or any portfolio company or Subsidiary of a portfolio

company (and for these purposes SPT, SREIT and SCREDIT and their respective Subsidiaries shall not be deemed to be portfolio companies) of, or any officer, director, employee (who is not otherwise a SCG Affiliate) of, any of the persons, vehicles, entities or accounts named in the foregoing (A) to (C) (inclusive) of this sub-paragraph (ii);

(iii) with respect to SSW, its Affiliates shall include: (A) SSW Partners, LP and its Affiliates; (B) investment funds or other entities directly or indirectly managed, advised or controlled by SSW Partners, LP or its Affiliates; and (C) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case excluding any limited partners in, or portfolio companies of, any person described in the foregoing (A) to (C) of this sub-paragraph (iii) and any Subsidiary of any such portfolio company;

(iv) with respect to Sixth Street, its Affiliates shall include: (A) Sixth Street Partners, LLC and its Affiliates; (B) investment funds, co-investment vehicles or other entities or accounts directly or indirectly managed, advised or controlled by Sixth Street Partners, LLC or its Affiliates; and (C) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case not including any limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any

person described in the foregoing (A), (B) or (C) of this sub-paragraph (iv);

- (v) with respect to Qatar Holding, its Affiliates shall include the Qatar Investment Authority (“**QIA**”), officers, directors, employees of QIA and legal entities which are majority-owned or controlled directly or indirectly by QIA and are managed on a day to day basis by QIA, in each case excluding portfolio companies of any foregoing persons;
- (vi) neither Starwood nor any of its Affiliates shall be an Affiliate of Redwood or Redwood II, any of their respective shareholders or any of their respective Affiliates and vice versa;
- (vii) with respect to Laurels, its Affiliates shall not include Tricor Equity Trustee Limited, which is the trustee of the shareholder of Laurels, or any future trustee of Laurels (unless they are otherwise an Affiliate);
- (viii) with respect to OMERS, its Affiliates shall include any entity in which its Relevant Controller holds (directly or indirectly) at least a majority of its economic interests, but not including any officer, director, employee or general partner (that is an individual) of any person described in any of the foregoing, and in each case excluding any (A) limited partners in, (B) funds in which the Relevant Controller holds (directly or indirectly) a non-discretionary limited partnership interest in, (C) portfolio companies of (including any Subsidiaries of portfolio companies) and (D) any of the officers, directors, employees, or ultimate beneficial owners or general partners (that is an individual) of a person

described in the foregoing (A) to (C) of this sub-paragraph (viii); and

(ix) with respect to a person that is a Fund, any entity in which its Relevant Controller holds at least a majority of its economic interests, but not including any officer, director, employee or general partner (that is an individual) of any person described in the foregoing, but in each case excluding any limited partners in, or portfolio companies of, any person described in this sub-paragraph (ix) and any Subsidiary of any such portfolio company; and

(b) any individual:

(i) any siblings, direct descendant (including adopted children or grandchildren), first cousins, aunts, uncles, parent, grandparent or spouse of such individual (each a **"Family Member"**), or any trust or other entity created and maintained for the benefit of such individual and/or any of its Family Members;

(ii) any entity Controlled by such individual and/or by any of their Family Members, whether alone or jointly; and

(iii) any person that holds, whether pursuant to formal or informal, written or verbal agreements or arrangements or mutual understandings, a legal or economic interest in any entity on behalf of, or is used to acting at the instruction or direction of, such individual or his other Affiliates,

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	provided that neither the Company or EquityCo (as applicable) nor its Subsidiaries shall be an Affiliate of any of the EquityCo Shareholders or the Founders and vice versa and “Affiliated” shall be construed accordingly;
Alternate Director	has the meaning given to it in Article 40.1;
Alternative Transaction	has the meaning given to it in Article 53.6;
Annual Meeting	has the meaning given to it in Article 57.1;
Approvals	all mandatory legal and regulatory licenses, permissions, authorisations, registrations, approvals and consents by competent Governmental Authorities;
Articles	these Articles of Association as altered from time to time;
Assumed Conflict	has the meaning given to it in Article 53.4;
Auditor	one of the Big Four Accounting Firms, or such other internationally recognised accounting firm, as may be appointed by the EquityCo Board or ESR Board subject to the provisions relating to Reserved Matters under the EquityCo Articles;
Big Four Accounting Firms	Deloitte, EY, KPMG and PwC;
Board	the board of directors appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Board Meeting	has the meaning given to it in Article 55.2;
Business	has the meaning given to it in the EquityCo Articles;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong, Singapore, London, Cayman Islands, Toronto, Canada, New York, United States are

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	generally open for ordinary banking business (not including any day on which a tropical cyclone warning no. 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm Hong Kong time);
CEO	the chief executive officer(s) of the Group from time to time, and in the event there is more than one CEO, each such CEO shall be a “ Co-CEO ” and together, the “ CEOs ”;
Chair	the chairperson of the Board from time to time;
Company	the company for which these Articles are approved and confirmed;
Company IPO	the admission to trading of all or substantially all of the EquityCo Shares or all of the shares of the Newco, in each case on an internationally recognised securities exchange;
Conflict	has the meaning given to it in Article 53.5;
Conflict Determination	has the meaning given to it in Article 53.5;
Consortium Member Director	has the meaning given to it in Article 38.1(b);
Consortium Members	WP, the Founder Parties, Redwood, Laurels, Starwood, SSW, Sixth Street and Qatar Holding and each transferee who acquires Securities from any of them who adheres to the Shareholders’ Agreement as a Consortium Member in accordance with (and subject to) the EquityCo Articles;
Control	of a person (including its correlative meanings, “Controlled by”, “Controlling” and “under common Control with”) means

- (a) the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the voting securities of such person (being a corporation);
- (b) the right to appoint or remove, directly or indirectly, a majority of the members of or otherwise control the votes at, the board of directors (or equivalent body) of that other person;
- (c) in the case of a partnership, limited partnership or similar entity, the right to exercise, directly or indirectly, more than 50% of the votes exercisable at any meeting of partners of that partnership, limited partnership or similar entity (and, in the case of a limited partnership or similar entity, Control of each of its general partners or equivalent), provided that no limited partner of the SW Co-Invest Vehicle or WP Co-Invest Vehicle (or any other similar co-investment vehicle) or SSW who does not also have a controlling interest in the general partner of the relevant vehicle shall be deemed to Control, or be an Affiliate of, such vehicle solely as a result of this limb (c);
- (d) in the case of a Fund, the right to be the manager or adviser to that Fund; or
- (e) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that other person (whether by contract or otherwise);

provided that (i) "Control" of a listed person shall be determined solely by reference to limb (a) of this definition; (ii) the treatment of control of a person for accounting purposes shall have no bearing on the meaning of "Control" for the purposes of these Articles; and (iii) the fact that an approval right over certain customary major decision approval rights

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	has been granted to another person shall have no bearing on the meaning of “Control” for the purposes of these Articles;
Delegation of Authority Matrix	a delegation of authority matrix which sets out the matters specifically delegated to the management of the Group, matters which require the approval of the EquityCo Board, the ESR Board, the Shareholders’ Advisory Committee, the executive committee of the EquityCo Board, investment and strategy committee of the EquityCo Board, or as an applicable Reserved Matter, as approved at the initial board meeting of MEGA EquityCo after the Effective Date and as amended from time to time by approval of the EquityCo Board, provided that no changes may be made to the Reserved Matters without approval as a 5% Matter or a Special Board Matter (as applicable) in each case, in accordance with the EquityCo Articles;
Director	the directors of the Company (including any Founder Director, Consortium Member Director, INED and Non-Consortium Director) from time to time;
Disclosed Conflict	has the meaning given to it in Article 53.2;
Disinterested Board	has the meaning given to it in Article 53.5;
Effective Date	the date on which the ESR scheme of arrangement, the details of which were announced on 4 December 2024, becomes effective;
Eligible Person	means individuals, corporations, trust, the estates of deceased individuals, partnerships and unincorporated associations of persons;
Emergency Funding Procedure	has the meaning given to it in the EquityCo Articles;

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Emergency Loan	has the meaning given to it in the EquityCo Articles;
Encumbrance	means any mortgage, pledge, lien, charge, hypothecation, encumbrance or other security interest, security agreement or other security arrangement of any kind over the Shares in favour of any Secured Party, the existence of which has been notified to the Company;
EquityCo Articles	the articles of association of MEGA EquityCo, as amended and supplemented from time to time;
EquityCo Board	the board of directors of MEGA EquityCo as constituted from time to time;
EquityCo Ordinary Shares	the ordinary shares issued in the share capital of MEGA EquityCo;
EquityCo Shareholder	the person registered in the register of members of MEGA EquityCo as the holder of EquityCo Shares;
EquityCo Share(s)	the shares of MEGA EquityCo;
ESR	ESR Group Limited, an exempted company incorporated in the Cayman Islands with registered number 257877 and having its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, which as of the Effective Date, will become an indirectly-held 100% Subsidiary of the Company;
ESR Board	the board of directors of ESR as constituted from time to time;
Exit	has the meaning given to it in the EquityCo Articles;
Exit Bring-Along	has the meaning given to it in the EquityCo Articles;
Family Member	has the meaning given to it in the definition of Affiliate;

Financial Indebtedness

any indebtedness owed to a person which is not a Group Company for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions,
- (b) any note purchase facility or the issue of bonds (excluding performance bonds, advance payment bonds or documentary letters of credit issued in the ordinary course of trading) notes, debentures, loan stock or any similar instrument,
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (d) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer),
- (e) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question and (B) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply,
- (f) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and/or
- (g) the amount of any liability in respect of any guarantee for any of the items referred to foregoing paragraphs of this definition;

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First Adjourned Board Meeting	has the meaning given to it in Article 59.2;
First Board Meeting	has the meaning given to it in Article 59.2;
Founder(s)	Stuart Gibson, Charles Alexander Portes and Jinchu Shen;
Founder Director(s)	has the meaning given to it in Article 38.1;
Founder Parties	Redwood, the Founders and Laurels, (and each a “ Founder Party ”);
Founder Shareholder	(a) a Founder to the extent such Founder holds Shares; (b) Laurels and Redwood, for so long as it is an EquityCo Shareholder; and (c) any other Affiliate of an original Founder Shareholder which (i) becomes an EquityCo Shareholder as a result of acquiring EquityCo Shares from a Founder or a Founder Shareholder as a Permitted Transferee, or pursuant to the MIP and (ii) adheres to or has previously adhered to the Shareholders’ Agreement in the capacity as a Founder Shareholder or a Founder in accordance with the terms and conditions thereof;
Fully Diluted Basis	<p>in calculating the number of EquityCo Shares (or any class(es) of EquityCo Shares), the calculation is to be made assuming all outstanding Securities convertible into or exercisable or exchangeable for such EquityCo Shares (or any such class(es) of EquityCo Shares) (whether or not by their terms then currently convertible, exercisable or exchangeable) and other rights to subscribe for such EquityCo Shares (or any such class(es) of EquityCo Shares) have been so converted, exercised or, exchanged in full in accordance with their terms and for the avoidance of doubt:</p> <p>(a) shall include all EquityCo Shares capable of issue pursuant to the Shen ESOP;</p>

	(b) shall not include any EquityCo Shares that may be issued pursuant to a Post-Closing Issuance or Minority Roll-Up unless and until they are issued;
Fund(s)	any body corporate, partnership, superannuation scheme, fund, unit trust, investment trust, collective investment scheme or managed fund that (a) has been established to pool the resources of multiple underlying investors or utilise the resources of one underlying investor, and (b) is managed and/or advised by a fund manager;
Fund Manager	has the meaning given to it in Article 45.4;
Fund Manager Appointee	has the meaning given to it in Article 45.4;
Governmental Authority(ies)	any of: (a) the government of any jurisdiction (including any national, federal, state, country, municipal, local or foreign government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby; (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

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Group	MEGA EquityCo and its Subsidiaries from time to time, and “ Group Company ” means any one of them;
Group Director	any director (and alternate directors) appointed to the board of directors (or equivalent) of any Group Company by an EquityCo Shareholder or a Founder;
Group Holdco Matters	has the meaning given to it in the EquityCo Articles;
Group Holding Companies	the Company, MEGA Intermediate Holdco, MEGA Finco, and MEGA EquityCo;
Group Observer	any observer appointed to the board of directors (or equivalent) of any Group Company by an Equity Shareholder;
Holding Company	in relation to a person (the “ first person ”), any other person in respect of which the first person is a Subsidiary;
Hong Kong	the Hong Kong Special Administrative Region of the People’s Republic of China;
In-Person Meetings	has the meaning given to it in Article 57.1;
Interested Director	has the meaning given to it in Article 53.1;
INED(s)	an independent non-executive Director of the Company;
Initial Shares	the EquityCo Ordinary Shares in issue immediately following the Effective Date;
Initial Strategic Roadmap	has the meaning to be given to it in the EquityCo Articles;
Laurels	LAURELS CAPITAL INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands with limited liability and its registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands;
Law	any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced

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	by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any securities exchange;
Majority Bring-Along	has the meaning given to it in the EquityCo Articles;
MEGA EquityCo	MEGA EquityCo, an exempted company incorporated in the Cayman Islands with registered number 413458 and whose registered address is at the offices of MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, Maiden Place, 227 Elgin Avenue, George Town, KY1-1103, Cayman Islands
MEGA Finco	MEGA FinCo, an exempted company incorporated in the Cayman Islands with registered number 413767 and whose registered address is at the offices of MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, Maiden Place, 227 Elgin Avenue, George Town, KY1-1103, Cayman Islands, the entire issued share capital of which is owned by MEGA Intermediate Holdco;
MEGA Intermediate Holdco	MEGA Intermediate Holdco, an exempted company incorporated in the Cayman Islands with registered number 413766 and whose registered address is at the offices of MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, Maiden Place, 227 Elgin Avenue, George Town, KY1-1103, Cayman Islands, the entire issued share capital of which is owned by MEGA EquityCo;
Member or Shareholder	the person registered in the Register of Members as the holder of shares in the Company;
Minority Roll-Up	has the meaning given to it in the EquityCo Articles;
month	calendar month;

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Newco	has the meaning given to it in the EquityCo Articles;
Non-Consortium Director	has the meaning given to it in Article 38.1;
Non-Consortium Member	an EquityCo Shareholder who is not a Consortium Member;
Non-Veto Special Board Matter	has the meaning given to it in the EquityCo Articles;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Notice of Potential Interest	has the meaning given to it in the EquityCo Articles;
Observer	has the meaning given to it in Article 41.1;
Officer	any person appointed by the Board to hold an office in the Company;
OMERS	OMERS Administration Corporation (“ OAC ”), a corporation without share capital continued under the Ontario, Municipal Employees Retirement System Act, 2006, or any other entity in which OAC holds (directly or indirectly) at least a majority of its economic interests and is the person registered as an EquityCo Shareholder from time to time;
ordinary resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Member(s) holding a class of shares) of the Company by a simple majority of the votes cast, or a written resolution passed in accordance with Article 36;
paid-up	paid-up or credited as paid-up;
party(ies)	the Company and the Shareholders or EquityCo and the EquityCo Shareholders (as the case may be);
Permitted Transferee	with respect to:

		(a) a Founder Shareholder, entities that are both Controlled by the relevant Founder and directly or indirectly wholly owned by the Founder or his Family Members; and
		(b) any other EquityCo Shareholder other than a Founder Shareholder, any of its Affiliates;
person		includes a reference to any individual, body corporate, limited liability partnership, partnership, trust, government, state or agency of a state or any joint venture, and any business trust, unincorporated association or organisation, in each case whether or not having separate legal personality;
Post-Closing Issuance		has the meaning given to it in the EquityCo Articles;
Potential Shareholder	Offering	has the meaning given to it in the EquityCo Articles;
Pre-emption Procedure		has the meaning given to it in the EquityCo Articles;
Qatar Holding		QATAR HOLDING LLC, a limited liability company established under the regulations of the Qatar Financial Centre;
QIPO		has the meaning given to it in the EquityCo Articles;
Redwood		REDWOOD CONSULTING (CAYMAN) LIMITED, a company incorporated in the Cayman Islands with limited liability with registered number 304044 and its registered address at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands;
Redwood II		Redwood Consulting II (Cayman) Limited, a company incorporated in Cayman Islands with registered number 409598 and having its registered office at c/o Intertrust

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	Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members maintained by the Company in accordance with the Act;
Related Party	has the meaning given to it in Article 53.4;
Related Party Sale	has the meaning given to it in Article 53.4;
Relevant Controller	with respect to: <ul style="list-style-type: none">(a) WP, Warburg Pincus LLC and/or its Affiliates;(b) Starwood, Starwood, SCG and/or its Affiliates;(c) SSW, SSW Partners, LP and/or its Affiliates;(d) Sixth Street, Sixth Street Partners, LLC and/or its Affiliates (including for these purposes, any one or more senior professionals of the “Sixth Street” business (for so long as they are associated with the “Sixth Street” business) and any entity Controlled by one or more of them and forming part of “Sixth Street’s” business);(e) OMERS, OAC; and(f) any EquityCo Shareholder which adheres to the Shareholders’ Agreement after the Effective Date and is owned by a fund, such entity or entities as identified in its Deed of Adherence as its Relevant Controller or in another written notification to be provided to MEGA EquityCo prior to it becoming an EquityCo Shareholder pursuant to the EquityCo Articles;

Replacement Provisions	has the meaning given to it in Article 38.1;
Reserved Matters	has the meaning given to it in the EquityCo Articles;
RPT	has the meaning given to it in Article 53.4;
Sanctioned Person	any individual, legal person, entity, organisation or vessel: (a) designated on any Sanctions List; (b) that is, or is part of, a government of a Sanctioned Territory; (c) directly or indirectly 50% or more owned or controlled by any of the foregoing in paragraphs (a) and (b); (d) that is located, operating, organised or residing in any Sanctioned Territory; or (e) otherwise targeted under any Sanctions Laws,
Sanctioned Territory	any country, region or other territory subject to a comprehensive trade embargo under any Sanctions Law, which countries, as at the date of these Articles, include the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria;
Sanctions Authority	(a) the United States; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; (e) Canada; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, His Majesty's Treasury, the OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government;

MEGA BidCo

Sanctions Laws	any and all applicable law concerning economic or financial sanctions or trade embargoes or related restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority;
Sanctions List	<p>any of the lists of restricted or sanctioned individuals or entities (or equivalent) enacted, issued, administered or enforced by any Sanctions Authority, including, for the avoidance of doubt, those individuals or entities listed on:</p> <ul style="list-style-type: none">(a) the Specially Designated Nationals and Blocked Persons List and the Non-SDN Consolidated Sanctions List (as amended, supplemented or substituted from time to time), in each case maintained by OFAC;(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission; or(c) the Consolidated List of Financial Sanctions Asset Freeze Targets maintained by His Majesty's Treasury;
SBM Holders	has the meaning given to it in the EquityCo Articles;
SCREDIT	Starwood Credit Real Estate Income Trust, a Maryland statutory trust with its principal executive offices at 2340 Collins Avenue Miami Beach, FL 33139;
Seal	the common seal or any official or duplicate seal of the Company;
Second Adjourned Board Meeting	has the meaning given to it in Article 59.3;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or

	assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Secured Party	means the Eligible Person named as chargee, mortgagee or assignee under any document creating an Encumbrance and its successors and assigns and, where the context so permits, any person who such Secured Party nominates pursuant to any Encumbrance;
Secured Share	means a Share which is subject to any other Encumbrance;
Securities	any EquityCo Shares, equity, quasi-equity (including options) or debt instruments issued by MEGA EquityCo or shareholder loans granted to MEGA EquityCo (including Emergency Loans), from time to time, but excluding third party debt incurred under any financing arrangements in which no EquityCo Shareholder or any of its Affiliates participates;
Share Alternative	the share alternative as described under the joint announcement by MEGA Bidco and ESR under Rule 3.5 of the Hong Kong Code on Takeovers and Mergers dated 4 December 2024;
Shareholder Group	with respect to, each EquityCo Shareholder and each Founder, it and its respective Affiliates;
Shareholders' Advisory Committee	has the meaning given to it in the EquityCo Articles;
Shareholders' Agreement	the shareholders agreement dated on or around the Effective Date and made among, <i>inter alios</i> , MEGA EquityCo, Consortium Members and ESR, as may be amended from time to time;
Shareholding Percentage	with respect to an EquityCo Shareholder or a Founder, (a) the total number of EquityCo Ordinary Shares held by its or his

MEGA BidCo

	<p>Shareholder Group (including, with respect to Jinchu Shen, the 42,454,283 EquityCo Shares issuable under the Shen ESOP (as may be adjusted in accordance with Article 1.2(q))) and reduced by the number of Shares issued to Jinchu Shen or Laurels under the Shen ESOP), expressed as a percentage of (b) the total number of EquityCo Ordinary Shares (on a Fully Diluted Basis), in each case as at the date of determination;</p>
Share(s) or share(s)	the shares of the Company from time to time;
Shen ESOP	the share option plan entered into between Jinchu Shen and MEGA EquityCo on 4 December 2024 with respect to options granted over 42,454,283 EquityCo Shares (as may be adjusted in accordance with Article 1.2(q)), as may be amended, supplemented or restated from time to time;
Significant Holder	each Non-Consortium Member and Founder Shareholder, for so long as it holds, itself and/or through its Shareholder Group, at least the Significant Holder Percentage and has appointed a Non-Consortium Director or Founder Director (each as defined in the EquityCo Articles) (as applicable);
Significant Holder Percentage	(a) an Undiluted Shareholding in MEGA EquityCo of at least: <ul style="list-style-type: none">(i) in respect of any EquityCo Shareholder other than Laurels, 7.5%; and(ii) in respect of Laurels, the lower of 7.5% and its Undiluted Shareholding on the Effective Date; or(iii) such lower thresholds as may be approved (for all EquityCo Shareholders or some only) as a Special Board Matter in accordance with the EquityCo Articles from time to time; and

MEGA BidCo

	(b) a Shareholding Percentage of at least, 2.5%;
Sixth Street	SHERBOURNE HOLDINGS, LLC, a limited liability company established in the state of Delaware and having its address at 2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201 United States of America;
Special Board Matter	has the meaning given to it in the EquityCo Articles;
Special Resolution	(i) a resolution passed by members holding a majority of at least two-thirds of the issued shares where such members, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or (ii) a written resolution passed in accordance with Article 36;
SPT	Starwood Property Trust, Inc., a Maryland incorporation with its principal executive offices at 591 West Putnam Avenue Greenwich, CT 06830;
SREIT	Starwood Real Estate Income Trust, Inc., a Maryland corporation with its principal executive offices at 2340 Collins Avenue Miami Beach, FL 33139;
SSW	SSW (ESR) SPV, L.P., a limited partnership established in Ontario with registered number 1000971873 and having its address at 52 West 57th Street, New York, NY 10019, United States of America;
Starwood 1	SOF-12 SEQUOIA INVESTCO LTD, an exempted company incorporated in the Cayman Islands with registered number 395733 and its registered address at c/o Maples Corporate

MEGA BidCo

Services Limited, PO Box 309, Ugland House, Grand Cayman KY-1104;

Subsidiary

of a person means any other person that is Controlled by such person;

Undiluted Shareholding

in respect of any EquityCo Shareholder, its Shareholding Percentage where the numerator for calculating the Shareholding Percentage shall only include the Initial Shares held by such EquityCo Shareholder (and/or its respective Shareholder Group) and the denominator shall be all of the Initial Shares, provided that:

- (a) any EquityCo Shares issued in relation to Minority Roll-Ups on or prior to the Effective Date shall not be deemed to be Initial Shares;
- (b) 42,454,283 (as may be adjusted in accordance with Article 1.2(q)) EquityCo Shares underlying the Shen ESOP will be deemed to be issued and be Initial Shares unless, until and to the extent that the Shen ESOP is terminated without such EquityCo Shares being issued or the options thereunder being cancelled;
- (c) if any EquityCo Shareholder transfers (other than to Permitted Transferees):
 - (i) all of its EquityCo Shares, only the number of its EquityCo Shares that are Initial Shares shall be deemed to be Initial Shares when acquired by the transferee;
 - (ii) part of its EquityCo Shares, it shall be deemed to transfer first, any EquityCo Shares that are not Initial Shares and then its Initial Shares, provided that a EquityCo Shareholder may notify the EquityCo Board that it wishes to designate the first EquityCo

Shares it is transferring as Initial Shares, provided it may never increase the overall number of Initial Shares; and

- (d) it may be approved as a Special Board Matter in accordance with the EquityCo Articles that an EquityCo Shareholder has a different Undiluted Shareholding from the one that would otherwise be determined by this definition;

Unsuitable Person

a person:

- (a) that is a Sanctioned Person, provided that a Founder shall not be deemed to be a Sanctioned Person for the purposes of this definition if he has become a Sanctioned Person due to actions undertaken in the ordinary course of performing his role as CEO or as a result of implementing instructions of the EquityCo Board or the Board, as applicable;
- (b) who has been determined by a binding decision of a court of competent jurisdiction to have (i) acted in material breach of applicable Law, (ii) committed any serious criminal offence, or (iii) committed any material breach of any fiduciary or other duty in relation to any Group Company, or who is otherwise declared incompetent by a court of competent jurisdiction;
- (c) whose actions or inactions have resulted in a material breach of the Shareholders' Agreement (if applicable) or these Articles by any EquityCo Shareholder who nominated and is entitled to have appointed such person as a Group Director (except where a failure to take such actions or inactions by such person would have resulted in them being in breach of their fiduciary obligations to

MEGA BidCo

	any Group Company or in material breach of any applicable Law);
	(d) who has been declared bankrupt or insolvent in bankruptcy or insolvency proceedings;
	(e) who is otherwise prohibited from acting as a director of the Company under applicable Laws; or
	(f) who is a director or officer of Goldman, GCP International, GLP Capital Partners, Charter Hall, CapitalLand or Prologis or any of their Subsidiaries;
Virtual Means	has the meaning given to it in Article 57.1;
WP	WP Co-Invest Vehicles and WP Entities;
WP Co-Invest Vehicle 1	WP EKANITE GEM LTD, a company incorporated in the Cayman Islands established in the Cayman Islands with registration number 413811 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;
WP Co-Invest Vehicle 2	WP NEPHELINE LTD, a company incorporated in the Cayman Islands with registration number 413737 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;
WP Co-Invest Vehicles	refers to WP Co-Invest Vehicle 1 and WP Co-Invest Vehicle 2;
WP Entity 1	ALEXANDRITE GEM HOLDINGS LIMITED, a company incorporated in the British Virgin Islands with registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands;

MEGA BidCo

WP Entity 2	ATHENA LOGISTICS HOLDING LTD., a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman KY1-9008, Cayman Islands;
WP Entity 3	WP ANDESINE HOLDING LTD, a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“WP Entity 3”, together with WP Entity 1 and WP Entity 2, the “ WP Entities ” and each a “ WP Entity ”);
written resolution	a resolution passed in accordance with Article 36 or 62; and
year	calendar year.

- 1.2. In these Articles, where not inconsistent with the context:
- (a) references to the singular include the plural and vice versa, and references that are gender neutral or gender specific include each and every gender and no gender;
 - (b) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (c) the words:-
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
 - (d) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (e) the word "corporation" means corporation whether or not a company within the meaning of the Act;

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- (f) references to a “person” include any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (g) references to “writing” or “written” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “signed in writing” or “in writing signed by a party” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant party has been applied;
- (h) any obligation of a party to “procure” a certain outcome shall mean an obligation for the relevant party to exercise its voting or other rights and use any and all powers vested in him or it from time to time as a shareholder, director, officer or employee or otherwise in or of any Group Company or other entity (as relevant), to ensure compliance with that obligation so far as it is able to do so, whether acting alone or (to the extent that it is lawfully able to contribute to ensuring such compliance collectively) acting with others;
- (i) “best efforts” to achieve an objective means a requirement to take all such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take, which, unless otherwise specified in these Articles:
 - (i) does require the obligor to (A) make all available attempts to achieve that objective, using all available strategies, except where there is no reasonable prospect of that attempt or strategy succeeding; (B) incur material time and expenditure; and (C) subject to sub-paragraph (ii) below, otherwise prioritise achievement of the object over its own business interests; and
 - (ii) does not require the obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests;
- (j) a reference (other than in Article 1.2(h) above) to an action being taken (including a decision being made or a right being exercised) “in good faith” (including by the use of “good faith” as an adjective with respect to an action or decision) means that the relevant obligor must (i) not intentionally or recklessly mislead the other relevant parties, or by omission allow them to be misled, albeit without implying a duty of utmost good faith or fiduciary obligations; (ii) take no steps intended to obstruct or frustrate the action (including, where relevant, seeking to take a similar action with a third party in preference to the intended party under these Articles); and (iii) otherwise take that action in a manner

MEGA BidCo

- consistent with reasonable commercial standards of fair dealing (having regard to the parties' shared intent and proper purpose with respect to that action);
- (k) references to any document (including the Shareholders' Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time;
 - (l) if the day on which any act to be done under these Articles is a day other than a Business Day, that act must be done on the immediately following Business Day except where these Articles expressly specifies otherwise;
 - (m) references to any matter to be approved by:
 - (i) the Company or the Board are references to the approval of that matter by the Board acting by way of a majority approval decision except as otherwise set out in Article 62; and
 - (ii) ESR or the ESR Board are references to the approval of that matter by the ESR Board acting by way of a majority approval decision,in each case subject to the Reserved Matters (without prejudice to the rights of the parties under these Articles);
 - (n) any references to a Special Board Matter, other than those set out in Part 3 of Schedule 1 of the EquityCo Articles, shall be taken to mean a Special Board Matter which is not a Non-Veto Special Board Matter;
 - (o) any amounts denominated in any currency other than US\$ shall be converted into an equivalent amount in US\$ using the closing mid-point spot rate of exchange for that currency into US\$ on the Business Day immediately prior to the relevant date of determination as published in Bloomberg;
 - (p) the *ejusdem generis* principle of construction shall not apply to these Articles, and general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed as illustrative and without limitation; and

MEGA BidCo

- (q) references to number of EquityCo Shares and EquityCo Share price in these Articles shall be adjusted for any share splits, share consolidation, share subdivision, capital reduction, other similar changes in shareholding structure of EquityCo after the Effective Date;
 - (r) references to times of the day are to Singapore time unless otherwise stated;
 - (s) where there is any inconsistency between the definitions set out in this Article 1 and the definitions set out in any other Articles, then, for the purposes of construing such Article, the definitions set out in such Article shall prevail; and
 - (t) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.
- 1.3. Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

Subject to these Articles and the EquityCo Articles and to any resolution of the Member(s) to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, provided that no share shall be issued at a discount except in accordance with the Act.

3. REDEMPTION, PURCHASE, SURRENDER AND TREASURY SHARES

- 3.1. Subject to the Act, these Articles and the EquityCo Articles, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Act.
- 3.2. Subject to the EquityCo Articles and these Articles, the Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Act.

MEGA BidCo

- 3.3. Subject to the EquityCo Articles and these Articles, the Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.
- 3.4. A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.
- 3.5. Subject to the EquityCo Articles and these Articles, the Company authorises the Board pursuant to section 37(5) of the Act to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.
- 3.6. No share may be redeemed or purchased unless it is fully paid-up.
- 3.7. The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.
- 3.8. The Company is authorised to hold treasury shares in accordance with the Act.
- 3.9. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act.
- 3.10. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act and these Articles.

4. RIGHTS ATTACHING TO SHARES

Subject to Article 2, the Memorandum of Association and any resolution of the Member(s) to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;

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- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Member(s) in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Member(s) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
- 5.3. The terms of any issue of shares may include different provisions with respect to different Member(s) in the amounts and times of payments of calls on their shares.

6. JOINT AND SEVERAL LIABILITY TO PAY CALLS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7. FORFEITURE OF SHARES

- 7.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[Name of Company] (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the

MEGA BidCo

Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 7.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Articles and the Act.
- 7.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 7.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. SHARE CERTIFICATES

- 8.1. Every Member shall be entitled to a certificate under the common seal (if any) or a facsimile thereof of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not,

MEGA BidCo

specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

- 8.2. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 8.3. Share certificates may not be issued in bearer form.

9. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. REGISTER OF MEMBERS

- 10.1. The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:
 - (a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;
 - (b) whether the shares held by a Member carry voting rights under the Articles and, if so, whether such voting rights are conditional;
 - (c) the date on which each person was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Member.

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- 10.2. The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.
- 10.3. Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in Article 10.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

11. REGISTERED HOLDER ABSOLUTE OWNER

- 11.1. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 11.2. No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and
 - (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

MEGA BidCo

11.3. Notwithstanding anything contained in the Memorandum of Association or these Articles, the Company shall recognise any Encumbrance or any rights of the relevant Secured Party in any Secured Share.

12. TRANSFER OF REGISTERED SHARES

12.1. An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

[Name of Company] (the "Company")

FOR VALUE RECEIVED..... [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

12.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

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- 12.3. Subject to Article 12.6, the Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 12.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5. Subject to Article 12.6, the Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.6. Notwithstanding anything contained in the Memorandum of Association or these Articles:
- (a) the Directors shall:
 - (i) promptly register any transfer of Secured Shares following the enforcement of any Encumbrance pursuant to the terms of the relevant Encumbrance and the delivery of a valid instrument of transfer complying with Articles 12.1 and 12.2;
 - (ii) not register a transfer of any Secured Shares (other than a transfer of the Secured Shares made pursuant to (i) above) without the prior written consent of the relevant Secured Party; and
 - (iii) not suspend or unreasonably delay registration of any transfer of Secured Shares made pursuant to (i) above; and
 - (b) no Secured Share shall be purchased, redeemed or otherwise acquired by the Company while it remains subject to an Encumbrance.

13. TRANSMISSION OF REGISTERED SHARES

- 13.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 13.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

[Name of Company] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

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Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 13.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

14. LISTED SHARES

- 14.1. Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

15. POWER TO ALTER CAPITAL

- 15.1. Subject to the Act, these Articles and the EquityCo Articles, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to:

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- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
 - (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.
- 15.2. For the avoidance of doubt it is declared that paragraph 15.1(b), (c) and (d) do not apply if at any time the shares of the Company have no par value.
- 15.3. Subject to the Act, these Articles and the EquityCo Articles, the Company may from time to time by Special Resolution reduce its share capital.

16. VARIATION OF RIGHTS ATTACHING TO SHARES

Subject to these Articles and the EquityCo Articles, if, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by holders of at least two-thirds of the issued shares of that class at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

17. DIVIDENDS

- 17.1. The Board may, subject to the EquityCo Articles and these Articles and in accordance with the Act, declare a dividend to be paid to the Member(s), in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).
- 17.2. Subject to the EquityCo Articles, where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.
- 17.3. Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
- 17.4. No unpaid dividend shall bear interest as against the Company.
- 17.5. Subject to these Articles and the EquityCo Articles, the Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 17.6. The Board may declare and make such other distributions (in cash or in specie) to the Member(s) as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.
- 17.7. The Board may fix any date as the record date for determining the Member(s) entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

18. POWER TO SET ASIDE PROFITS

- 18.1. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.
- 18.2. Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Act in regard to the Company's share premium account.

19. METHOD OF PAYMENT

- 19.1. Any dividend, interest, or other monies payable in cash in respect of the shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the Member may in writing direct.
- 19.2. In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 19.3. The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

20. CAPITALISATION

- 20.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Member(s).
- 20.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up

in full, partly or nil paid shares of those Member(s) who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. ANNUAL GENERAL MEETINGS

The Company may in each year hold a general meeting as its annual general meeting. The annual general meeting of the Company may be held at such time and place as the Chair or any two Directors or any Director and the Secretary or the Board shall appoint.

22. EXTRAORDINARY GENERAL MEETINGS

- 22.1. General meetings other than annual general meetings shall be called extraordinary general meetings.
- 22.2. The Chair or any two Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

23. REQUISITIONED GENERAL MEETINGS

- 23.1. The Board shall, on the requisition of Member(s) holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene an extraordinary general meeting. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the registered office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 23.2. If the Board does not, within twenty-one days from the date of the requisition, duly proceed to call an extraordinary general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting; but any meeting so called shall not be held more than ninety days after the requisition. An extraordinary general meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Board.

24. NOTICE

- 24.1. At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and if different, the record date for determining Members entitled to attend and vote at the general meeting, and, as far as practicable, the other business to be conducted at the meeting.
- 24.2. At least five days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 24.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.
- 24.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Articles, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) in the case of an extraordinary general meeting, by seventy-five percent of the Member(s) entitled to attend and vote thereat.
- 24.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. GIVING NOTICE AND ACCESS

- 25.1. A notice may be given by the Company to a Member:
 - (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in paragraphs (a) through (d) hereof, in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.

25.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

25.3. In proving service under paragraphs 25.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

26. POSTPONEMENT OF GENERAL MEETING

The Board may postpone any general meeting called in accordance with these Articles (but not a general meeting called in response to a valid requisition of a Member) provided that notice of postponement is given to the Members before the time for such meeting. Notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with Article 25 of these Articles.

27. ELECTRONIC PARTICIPATION IN MEETINGS

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to

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communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. QUORUM AT GENERAL MEETINGS

- 28.1. At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
- 28.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Articles.

29. CHAIR TO PRESIDE

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chair, if there be one, shall act as chairman at all meetings of the Members at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30. VOTING ON RESOLUTIONS

- 30.1. Subject to the Act and these Articles, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.
- 30.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 30.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Articles, every Member present in person

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and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

- 30.4. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 30.5. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

31. POWER TO DEMAND A VOTE ON A POLL

- 31.1. Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one Member.
- 31.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 31.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 31.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is

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taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders (if applicable) appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

32. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

33. INSTRUMENT OF PROXY

- 33.1. An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

[Name of Company] (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

- 33.2. The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.
- 33.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 33.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall (in the absence of manifest error) be final.

34. REPRESENTATION OF CORPORATE MEMBER

- 34.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 34.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. ADJOURNMENT OF GENERAL MEETING

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

36. WRITTEN RESOLUTIONS

- 36.1. Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.
- 36.2. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) all the Member(s), or all the Member(s) of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.
- 36.3. A resolution in writing made in accordance with these Articles is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Member(s) voting in favour of a resolution shall be construed accordingly.
- 36.4. A resolution in writing made in accordance with these Articles shall constitute minutes for the purposes of the Act.
- 36.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

37. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

38. ELECTION OF DIRECTORS

- 38.1. The Board shall consist of Directors appointed on the following basis:
 - (a) each Founder shall be entitled to nominate himself for appointment as a Director by written notice to the Company so long as he:
 - (i) is a CEO; or

- (ii) holds, by himself and/or through its Shareholder Group, at least the Significant Holder Percentage and he has not been dismissed from the Group due to him committing a Bad Boy Act (as defined in the Shen ESOP) at any time while he is an employee with the Group, provided that if he has been dismissed by the Group due to him being determined by a court to have committed a criminal offence he will have the right to nominate a Founder Director other than himself for appointment if (x) his offence did not arise from intentional or reckless acts and (y) provided that such replacement Founder Director must not be an Affiliate of the Founder, must be independent of the Founder and be a professional,

(each a “**Founder Director**”), and the Board shall promptly appoint the Founder or the relevant nominee (as the case may be) as a Director upon receipt of the nomination notice;

- (b) Subject to Article 38,5 and the EquityCo Articles, each of the Consortium Members who are not Founder Parties shall have the right to nominate by written notice to the Company:
 - (i) one Director for so long as it holds at least the Significant Holder Percentage; or
 - (ii) if its Undiluted Shareholding is more than 10% and its Shareholding Percentage is at least 2.5%, one Director for each 10% of its Undiluted Shareholding (rounded to the nearest 10%)

(each a “**Consortium Member Director**”), and the Board shall promptly appoint the relevant nominee as a Director upon receipt of the nomination notice;

- (c) (i) any other EquityCo Shareholder (regardless of their Shareholding Percentage), the Founder Parties or senior member of management of the Group may be invited by the Board to put forward, and (ii) each EquityCo Shareholder who has accepted the Share Alternative shall have the right (without any invitation from the Board to do so) to put forward a nominee for appointment as a Director from time to time (including in connection with a duly approved fundraising by the Company or an acquisition by the Group) and the appointment shall be subject to the approval of the Board (each a “**Non-Consortium Director**”); and

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- (d) the Fund Manager may be invited by the Board to put forward the Fund Manager Appointee for appointment as a Director by written notice to the Company subject to approval of the Board in accordance with Article 45.4;

provided that in each case (i) no Unsuitable Person shall be appointed as a Director, (ii) the relevant EquityCo Shareholder shall procure the removal and the Board shall promptly remove any person(s) as a Director upon such person(s) becoming an Unsuitable Person and the relevant EquityCo Shareholder shall have the right to nominate any other person(s) who are not an Unsuitable Person in their place, (iii) any person who has the right to nominate a Director shall have the right to require the Board to remove any Director appointed by it for any reason and to nominate any other person(s) who are not an Unsuitable Person in their place and (iii) no Director shall be appointed prior to having received all required Approvals (this proviso, the “**Replacement Provisions**”).

38.2. Any Director appointed by:

- (a) a Founder in accordance with Article 38.1(a) may be removed by a resolution of the Board if the Director (i) is an Unsuitable Person or (ii) the Founder ceases to meet the requirements to appoint or nominate a Director as set out in Article 38.1(a);
- (b) a Consortium Member in accordance with Article 38.1(b) may be removed by a resolution of the Board if the Director is an Unsuitable Person or the Consortium Member ceases to hold the requisite Undiluted Shareholding and/or Shareholding Percentage (as applicable) required for them to nominate a Director as set out in Article 38.1 or at the request of the relevant Consortium Member; or
- (c) a Non-Consortium Member or the Fund Manager may be removed at any time by a resolution of the Board provided that if the Non-Consortium Member concerned was a Significant Holder when they first appointed or nominated a Director and continues to be a Significant Holder, such Director may only be so removed with the prior written consent of the Non-Consortium Member subject to the Replacement Provisions.

38.3. Each such nomination, substitution and removal made pursuant to Article 38.1 and 46.1 shall be made by the relevant EquityCo Shareholder, the Founder or Fund Manager by notice in writing to the Company and the other EquityCo Shareholders (as the case may be) and the Board shall procure that the appointments, substitutions and removals are effected in accordance with this Article 38 and promptly recorded in the Company’s register of directors.

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38.4. Each EquityCo Shareholder shall:

- (a) cooperate with the Company to provide information as reasonably required for obtaining any authorisations required by any applicable Governmental Authority in respect of each of its nominated Directors, and if it is not capable of providing such information in respect of its nominee it shall put forward a replacement nominee; and
- (b) shall procure the prompt removal of any Director who becomes an Unsuitable Person, and the EquityCo Shareholder who appointed such Director shall be entitled to nominate another person for appointment who is not an Unsuitable Person in their place.

38.5. For the purposes of Article 38.1, WP and Starwood's shareholding in EquityCo will each include half of the aggregate of the EquityCo Shares held by the WP Co-Invest Vehicles and the SW Co-Invest Vehicle, respectively

38.6. There shall be no shareholding qualification for Directors.

39. TERM OF OFFICE OF DIRECTORS

An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

40. ALTERNATE DIRECTORS

40.1. A Director may (by a notice in writing to the Company) appoint any other person (who shall not be an Unsuitable Person or another Director) to be its alternate (each an "**Alternate Director**") and the Replacement Provisions shall apply mutatis mutandis to the appointment of Alternate Directors.

40.2. Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided

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that such person shall not be counted more than once in determining whether or not a quorum is present.

- 40.3. Each Alternate Director may receive notice of and attend all Board Meetings, and shall be entitled to cast the relevant votes granted to every Director whom they represent. An Alternate Director shall automatically vacate their office of Alternate Director if the Director whom such Alternate Director was appointed to act in his or her place ceases to be a Director.
- 40.4. An Alternate Director's office shall also terminate on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director.
- 40.5. Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.
- 40.6. Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

41. OBSERVER

- 41.1. The Board may (from time to time) invite any person(s) to be an observer to the Board (each an "**Observer**"). Each Observer shall be subject to the same duties of confidentiality as regards documents or information made available to him as the Directors and shall sign a confidentiality undertaking to such effect prior to commencing his role as an Observer.
- 41.2. An Observer shall not:
 - (a) be deemed to be a Director, and accordingly shall not (i) be required to form or considered to be a part of a quorum pursuant to Article 59 (Quorum); (ii) have the right to propose any motions or resolutions to the Board, or (iii) vote at any Board Meeting or on any written resolutions; or
 - (b) have the power of authority to represent or act on behalf of the Company.
- 41.3. Without prejudice to the ability of the Board to appoint Observers, any Director may, subject to providing prior notice to the Board, bring one person to any Board Meeting for purposes of

assisting with note taking or other administrative matters, provided always that such person shall not otherwise be entitled to participate in any Board Meeting and shall be subject to the same duties of confidentiality as regards documents or information made available to him as the Directors and shall sign a confidentiality undertaking to such effect prior to attending any Board Meeting.

42. VACANCY IN THE OFFICE OF DIRECTOR

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or an order for his detention is made under the Mental Health Act of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies; or
- (d) resigns his office by notice to the Company.

43. REMUNERATION AND REIMBURSEMENT OF DIRECTORS

Unless otherwise resolved by the EquityCo Board or ESR Board, no Group Director or Group Observer appointed or nominated by an EquityCo Shareholder shall receive a salary, compensation or remuneration of any kind on account of solely being, as applicable, a Group Director, Group Observer (provided that, for the avoidance of doubt, this is without prejudice to any payments made to any such person in its capacity as an executive officer or employee of a Group Company or to any INED or the Chair or an independent director appointed to the board of directors of a Group Company that is not the Company). No Group Company shall reimburse travel expenses to any Group Director or Group Observer.

44. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting

MEGA BidCo

as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

45. DIRECTORS TO MANAGE BUSINESS

45.1. Subject to these Articles, the EquityCo Articles and the Shareholders' Agreement, the business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting.

45.2. Subject to Article 46.3, the EquityCo Board:

- (a) shall be responsible for the overall direction, supervision and management of the Group subject to and in accordance with the provisions of the EquityCo Articles and the Initial Strategic Roadmap; and
- (b) may delegate its responsibilities and powers as it sees fit in accordance with the Delegation of Authority Matrix,

provided that no action or decision in respect of any Reserved Matter may be taken unless such Reserved Matter has been approved in accordance with the EquityCo Articles.

45.3. Any decisions or matters relating to:

- (a) subject to paragraph (b) below, material operational and strategic decisions of the Group, shall be taken by the ESR Board; and
- (b) any new issuances of securities, amendments to or incurrence of Financial Indebtedness by any Group Holding Company, the declaration and payment of any dividends or other distributions or any decisions relating to Exit ("**Group Holdco Matters**"), shall be taken by the board of directors of the applicable Group Holding Company (and if not specific to one Group Holding Company, by the Board).

45.4. The fund manager appointed by the Group Holding Companies from time to time (the "**Fund Manager**") may be invited by the Board to put forward a representative for appointment as a director to the Board (the appointment of which will be subject to approval of the majority of the

Board) (the “**Fund Manager Appointee**”) in accordance with Article 38.1(d) to assist in providing advice to the Board with respect to Group Holdco Matters that are considered by the Board and to vote on such matters as a Director. The Fund Manager shall have the right to require the Board to replace and remove such Director in accordance with Article 38.1(d).

- 45.5. Prior to a Board Meeting, it is intended that the Fund Manager will provide its recommendation in writing to the Board with respect to any Group Holdco Matter for the Board’s approval. Such recommendation shall not be binding on the Board and any such matter shall be voted upon by all Directors including, for the avoidance of doubt, the Fund Manager Appointee and, if applicable considered for approval as a Reserved Matter in accordance with the EquityCo Articles.

46. POWERS OF THE BOARD OF DIRECTORS

- 46.1. Subject to Articles 45.2 and 45.3 and subject to the EquityCo Articles, the Board may:
- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
 - (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
 - (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
 - (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
 - (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection

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and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
 - (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons (Director or otherwise) appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board;
 - (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
 - (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
 - (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
 - (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.
- 46.2. Each of the Group Directors and Group Observers is hereby authorised to disclose all information available to it as a Group Director or Group Observer to the EquityCo Shareholder that appointed him, subject to any confidentiality obligations applicable to the Group Directors and/or Group Observers and provided that such EquityCo Shareholder may disclose such information in accordance with the confidentiality provisions in the EquityCo Articles.
- 46.3. Notwithstanding any other provision of these Articles, the parties acknowledge and agree that from time-to-time certain matters discussed by the Board, the EquityCo Board, the ESR Board or the Shareholders' Advisory Committee may be highly commercially sensitive. Where there is a material risk that a failure by a person to keep such information confidential, or where sharing information could result in the waiver of legal privilege by a Group Company, a Consortium

Member Director may request that the Board should limit the disclosure of such information to Directors only and otherwise on a need-to-know basis.

- 46.4. Each EquityCo Shareholder shall procure that each Group Director that it appoints shall not disclose any commercially sensitive information relating to the Business or the Group to any competitor of the Group.

47. RESERVED MATTERS

Notwithstanding any provisions to the contrary in these Articles (other than a provision which specifically states that this Article shall not apply), and without prejudice to any necessary Approvals the Company shall not take any action or decision in relation to any Reserved Matters without the requisite approvals as may be required under the EquityCo Articles having been obtained.

48. REGISTER OF DIRECTORS AND OFFICERS

The Board shall keep and maintain a Register of Directors and Officers in accordance with the Act.

49. OFFICERS

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

50. APPOINTMENT OF OFFICERS

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

51. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time and subject to the Delegation of Authority Matrix from time to time.

52. REMUNERATION OF OFFICERS

Subject to the EquityCo Articles, the Officers shall receive such remuneration as the Board may determine.

53. CONFLICTS OF INTEREST

53.1. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest.

53.2. Each EquityCo Shareholder shall procure that its nominated Group Directors and committee members declare all direct or indirect conflicts of interest of which the relevant Group Directors or committee members are actually aware (or of which they subsequently become aware), to the board of directors or relevant committee of the relevant Group Company to which they are appointed, in relation to matters being approved by the board of directors or committee of such Group Company (each a "**Disclosed Conflict**"). For these purposes:

- (a) an EquityCo Shareholder shall be deemed to have an interest in a matter as a result of such EquityCo Shareholder's Affiliates having an interest in such matter (and this will include an indirect interest held through a portfolio company, whether or not Controlled by the EquityCo Shareholder's Affiliates); and
- (b) the Group Directors and committee members shall be deemed to have an interest in any matter in which their appointing EquityCo Shareholder has an interest.

53.3. Each EquityCo Shareholder agrees that it shall report, and shall procure that its Group Directors and committee members report, relevant matters relating to the Group, within its own organisation, in accordance with its own internal policies that are in place to identify and manage potential conflicts.

53.4. Notwithstanding any other provision of these Articles, the EquityCo Articles, the Shareholders' Agreement or the Delegation of Authority Matrix:

- (a) entering into, renewing, terminating, waiving rights under, amending or conducting a transaction between the Group (on the one hand) and an EquityCo Shareholder, Group Director or any of their Affiliates including a consortium in which an EquityCo Shareholder or its Affiliates is participating for the purposes of the transaction (on the other hand) (the "**Related Party**"), including a transaction where a Related Party is proposing to:

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- (i) buy assets from or sell assets to, a member of the Group;
 - (ii) lend to a member of a Group (other than pursuant to the Emergency Funding Procedure); or
 - (iii) acquire EquityCo Shares that would result in the Related Party and its Affiliates owning at least the majority of the EquityCo Shares (whether as a Majority Bring-Along and Exit Bring-Along, if applicable, or otherwise) or all or substantially all of the assets of the Group on a consolidated basis (each a “**Related Party Sale**”),
- (b) instituting, engaging in, or settling any claim by or against a Group Company with a Related Party (the transactions and situations described in (a) and (b) each a “**RPT**”);
 - (c) a transaction in which a Related Party is competing against any Group Company for an asset which they are trying to buy; and
 - (d) a disposal of assets by the Group;

shall, in each case, be assumed to be a matter in which, in respect of:

- (i) sub-Clauses (a) to (c), the relevant EquityCo Shareholder (and its appointed Group Directors and committee members) have a conflict of interest; and
- (ii) sub-Clause (d), any EquityCo Shareholder, Group Director or committee member, who either is, or is appointed by a Shareholder Group which includes, a current or former employee of the Group, who is or was principally responsible for the relevant region of the Group in which the assets are being disposed, have a conflict of interest,

(each an “**Assumed Conflict**”).

53.5. In respect of any matter in which a Disclosed Conflict is declared, unless it is an Assumed Conflict, the EquityCo Board, ESR Board or committee (as applicable) (excluding any Group Director or committee member appointed by the relevant Shareholder) (the “**Disinterested Board**”) shall review the conflict and decide acting reasonably and after having engaged with the relevant EquityCo Shareholder and its Group Directors on the topic, whether the EquityCo Shareholder (and its appointed Group Directors and committee members) shall be deemed to be conflicted,

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taking into account mitigation steps (including any ethical walls or separation of teams) proposed by the relevant EquityCo Shareholder, Group Director or committee member (a “**Conflict Determination**”). Any Disclosed Conflict where the Disinterested Board determines there is a conflict, along with each Assumed Conflict and any conflict determined under Article 53.4, shall be a “**Conflict**” and the relevant EquityCo Shareholder and its appointed Group Directors and committee members shall each be “with a Conflict” or “conflicted”.

- 53.6. If a Notice of Potential Interest is delivered by a Potential Offering Shareholder in accordance with the EquityCo Articles, the Disinterested Board (which for these purposes shall not include any Group Director(s) or committee members appointed by the Potential Offering Shareholder) shall make a Conflict Determination in relation to:
- (a) any sale process that competes with the Related Party Sale (a “**Competing Transaction**”); and
 - (b) any other alternative transaction to the Related Party Sale being considered by the Group, whether as part of a strategic review or otherwise (an “**Alternative Transaction**”) and the Potential Offering Shareholder shall not be deemed to have a conflict with respect to such Alternative Transaction unless so determined pursuant to a Conflict Determination.
 - (c) For the avoidance of doubt, if the Potential Offering Shareholder is excluded from any discussions relating to any Competing Transaction or Alternative Transaction as a result of the procedure contemplated by this Article 53.6, then the Disinterested Board shall be free to:
 - (i) engage with the Potential Offering Shareholder in respect of the Related Party Sale;
 - (ii) pursue any Competing Transaction or Alternative Transaction in parallel with discussions about the Related Party Sale; and/or
 - (iii) decline to engage in or pursue the Related Party Sale (in each case, taking into account such factors as the Disinterested Board determines relevant, acting reasonably, including, without limitation, the amount and form of consideration, financing and other terms).

53.7. In respect of any Conflict:

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- (a) the relevant EquityCo Shareholder, its Affiliates and their respective appointed Group Directors, and committee members, shall not be entitled to receive information, participate or vote (as an EquityCo Shareholder, director or committee member) in each case solely to the extent it is in respect of such Conflict, provided that in the case of a Conflict to which the procedure set out in Article 53.6 applies, the Disinterested Board shall keep the Potential Offering Shareholder reasonably apprised on its consideration of any Alternative Transaction (which, for the avoidance of doubt, shall exclude any Competing Transaction);
 - (b) such EquityCo Shareholder, Group Director or committee member shall not be required to constitute a quorum for any meeting for such purposes and approval of such matter shall only require the majority approval of the Board (or committee) other than the conflicted Group Directors or committee members;
 - (c) any Reserved Matter that is the subject of such Conflict would require approval by the conflicted EquityCo Shareholder shall not require the approval of such EquityCo Shareholder; and
 - (d) control over any actions of the Group concerning the subject of the Conflict shall be exercised by the Group Directors or committee members excluding the conflicted Group Directors and committee members.
- 53.8. Subject to Article 53.9, if an EquityCo Shareholder, Group Director or committee member has, and notifies the Company and EquityCo and confirms in writing that it has ceased to be interested in a matter which had given rise to a Conflict, including where it or one of its Affiliates has ceased to participate in, or has been excluded from, a Competing Transaction or any process to acquire assets in competition with the Group, Article 53.7 shall cease to apply to such matter, such EquityCo Shareholder, its Affiliates and their respective Group Directors and committee members.
- 53.9. If the Potential Offering Shareholder's proposal with respect to a Related Party Sale is either rejected by the Disinterested Board or withdrawn in writing by the Potential Offering Shareholder, Articles 53.6 and 53.7 shall cease to apply to such EquityCo Shareholder, its Group Directors and committee members in respect of the relevant Competing Transaction or Alternative Transaction:
- (a) as soon reasonably practical in a case in which the proposal made by the Potential Offering Shareholder in connection with the Related Party Sale is rejected by the Disinterested Board, or

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- (b) one month from the date such proposal is withdrawn provided that the Potential Offering Shareholder may request at any time for the Disinterested Board to consider whether a Conflict still actually exists, taking into account reasonable representations from the Potential Offering Shareholder, and determine by majority vote whether Articles 53.6 and 53.7 shall cease to apply on an earlier date;
- (c) in either case, provided that:
 - (i) the Potential Offering Shareholder has provided written confirmation that there is no ongoing conflict of interest; and
 - (ii) the Potential Offering Shareholder has undertaken in writing not to make any proposal with respect to a Related Party Sale until the later of (i) three months after any such rejection or withdrawal or (ii) the conclusion or termination of the Disinterested Board's review of any Competing Transaction or Alternative Transaction as a condition to such EquityCo Shareholder and its Group Directors, and committee members being deemed to no longer have a Conflict in respect of such matter unless such undertaking is waived by the Disinterested Board.

53.10. For the purposes of Article 53.2 to Article 53.9:

- (a) the definition of "Affiliates" will not expressly exclude portfolio companies;
- (b) an EquityCo Shareholder shall not be deemed to have an interest in, and therefore shall not have any Conflict in relation to, any group for which the holding company is a listed entity in which it or its Affiliates owns less than 10% of the economic interest and do not have a right to appoint a director (or equivalent person); and
- (c) an EquityCo Shareholder shall not be deemed to have any Conflict in relation to any issuance of Securities which is carried out in accordance with the Pre-emption Procedure, Post-Closing Issuance, any advancement of Emergency Loan or its capitalisation in accordance with the EquityCo Articles or a Company IPO as a result of it (and not other Shareholders) proposing to sell as part of that Company IPO; and
- (d) the provisions of Article 53.2 to Article 53.9 apply to INEDs mutatis mutandis.

53.11. Subject to these Articles (including Article 53.1 to Article 53.10), any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

53.12. Subject to the Act and to these Articles (including Article 53.1 to Article 53.10), no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

54. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

54.1. Subject to the EquityCo Articles, the Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an "**indemnified party**") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

MEETINGS OF THE BOARD OF DIRECTORS

55. BOARD MEETINGS

- 55.1. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Each Director shall have one vote at Board Meetings. Subject to the provisions relating to Reserved Matters under the EquityCo Articles, all resolutions to be decided on by the Board shall be decided by a simple majority of votes and in the case of an equality of votes the relevant resolution shall not pass. For the avoidance of doubt, the Chair shall not have a second or casting vote.
- 55.2. Without limiting the generality of Article 55.1, the Board shall meet at least four times per calendar year to consider and determine all matters relating to the management and operations that are of strategic importance for the Group (each such meeting, a “**Board Meeting**”). Each Board Meeting must meet the participation and quorum requirements relevant to that Board Meeting set out in these Articles in order to count towards the minimum frequency requirement.
- 55.3. All Board Meetings shall be held in Singapore at the Company’s principal office (or such other location in Singapore as the Board may determine in advance of such Board Meeting).

56. NOTICE OF BOARD MEETINGS

Board Meetings may be convened by any Director, in each case, on not less than 15 Business Days’ written notice (which may be shortened if unanimously approved by the Directors appointed by SBM Holders), such written notice to be accompanied by an agenda of the business to be transacted and given to the Company, each Director, each Alternate Director and each Observer.

57. PARTICIPATION IN MEETINGS

- 57.1. The Directors (or their respective Alternate Directors) shall (and each EquityCo Shareholder who has appointed a Director shall procure its appointed Director shall) participate in a Board Meeting held in any given calendar year as follows:
- (a) in respect of at least one Board Meeting held in that calendar year, all of the Directors (or their respective Alternate Directors) participating in such Board Meeting shall physically attend such Board Meeting at the Company’s principal office or such other location in Singapore as the Board may determine in advance of such Board Meeting (the “**Annual Meeting**”);

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- (b) in respect of at least two further Board Meetings in that calendar year (the “**In-Person Meetings**”):
 - (i) at least 50% of the Directors (or their respective Alternate Directors) participating in such Board Meeting shall physically attend such Board Meeting at the Company’s principal office; and
 - (ii) the other Directors (or their respective Alternate Directors) may participate in the Board Meeting from their separate locations by means of telephone, video conference or any other form of communication medium whereby all persons participating in the Board Meeting can hear (or see and hear) each other throughout such Board Meeting (“**Virtual Means**”),

with each Director appointed by an EquityCo Shareholder (other than a Founder Director) being obliged physically to attend at least one In-Person Meeting per calendar year in accordance with a schedule to be agreed between the EquityCo Shareholders who have appointed Directors;
- (c) in respect of any other Board Meeting held in that calendar year, then, subject to Article 57.2 and Article 57.3 the Directors (or their respective Alternate Directors) may participate in such Board Meetings by Virtual Means from their respective locations.

57.2. In any case where the proposed holding of a Board Meeting in accordance with Article 57.1(c) would result in the proposed number of Board Meetings comprised of the Annual Meeting and In-Person Meetings constituting less than the majority of the Board Meetings for the relevant calendar year, the proposed Board Meeting shall be required to be an In-Person Meeting and the participation requirements in Article 57.1(b) shall apply.

57.3. The Founders will procure that whilst they are (i) CEO or (ii) ordinarily resident in Singapore, the Founder Directors shall use best efforts to always attend (or ensure that their Alternate Director attends) Board Meetings in person at the Company’s principal office or such other location in Singapore as the Board may determine in advance of such Board Meeting save in Exceptional Circumstances. Once appointed, the Company shall procure that it is a term of engagement of:

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- (a) the Fund Manager that the Fund Manager Appointee (or its Alternate Director) shall always attend Board Meetings in person at the Company's principal office or such other location in Singapore as the Board may determine in advance of such Board Meeting; and
- (b) the Chair that the Chair (or its Alternate Director) uses best efforts to always attend Board Meetings in person at the Company's principal office or such other location in Singapore as determined by the Board in advance of such Board Meeting.

For the purposes of this Clause, "**Exceptional Circumstances**" means any: (i) geopolitical conditions, outbreak or escalation of hostilities, acts of war; (ii) public health emergency, epidemic, pandemic or disease outbreak or any hurricanes, tornados, floods, earthquakes or other natural disasters; (iii) disease, health condition, disability or incapacity (suffered by the Chair or Founder Director (as applicable) or one of his/her first degree relatives), in each case making it not reasonably practicable for the Chair or Founder Director (as applicable) from attending Board Meetings in person; (iv) bona fide pre-existing personal or work commitments which cannot be reasonably practicably re-scheduled (supported with a reasonable explanation), (v) bona fide parental or other special leave or (vi) any other circumstance as shall be determined on a case-by-case basis by the Board.

58. REPRESENTATION OF DIRECTOR

- 58.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 58.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

59. QUORUM AT BOARD MEETINGS

- 59.1. No Board Meeting shall be quorate unless the participation requirements set out in Article 57.1 are met in respect of such Board Meeting and in addition:

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- (a) at least a majority of the Directors are in attendance (or represented by an Alternate Director) from the start and throughout such Board Meeting; and
 - (b) the Directors in attendance at such Board Meeting include at least one Director appointed by each Consortium Member (including, for the avoidance of doubt, each Founder Director) that is entitled to nominate a Director for appointment.
- 59.2. If, in respect of any Board Meeting, a quorum is not present within one hour of the time scheduled for the commencement of the Board Meeting or at any time during such Board Meeting quorum ceases to be present (save where this is due to temporary connectivity issues (the **“First Board Meeting”**)) the Board Meeting shall be adjourned to the same location and at the same time on the fifth Business Day from the date of the First Board Meeting or at such other later time as may be specified by the Chair, provided the adjournment is for not more than 30 calendar days) (the **“First Adjourned Board Meeting”**).
- 59.3. If a quorum is not present within one hour of the time scheduled for the commencement of the First Adjourned Board Meeting, the First Adjourned Board Meeting shall be adjourned to the same location and at the same time on the fifth Business Day from the date of the First Adjourned Board Meeting or at such other later time as may be specified by the Chair, provided the adjournment is for not more than 30 calendar days (the **“Second Adjourned Board Meeting”**).
- 59.4. No adjourned Board Meeting shall be quorate unless the participation requirements set out in Article 57.1 are met in respect of such adjourned Board Meeting and in addition for any:
- (a) First Adjourned Board Meeting at least a majority of the Directors are in attendance (or by an Alternate Director) from the start and throughout the First Adjourned Board Meeting including at least two Directors appointed by Consortium Members; or
 - (b) Second Adjourned Board Meeting, at least a majority of Directors are in attendance (or by an Alternate Director) from the start and throughout the Second Adjourned Board Meeting, and Article 59.1 shall not apply in respect of the First Adjourned Board Meeting or the Second Adjourned Board Meeting.

60. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number.

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61. CHAIR

Unless otherwise agreed by a majority of the Directors attending, the Chair, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

62. WRITTEN RESOLUTIONS

- 62.1. All strategically important matters relating to the Company shall be passed at Board Meetings and there shall be limited use of written resolutions of the Board. Subject to the foregoing and subject always to the provisions relating to Reserved Matters under the EquityCo Articles, a written resolution of the Board signed by a majority of the Board (or all Directors, in respect of a matter which requires approval by Shareholders by way of a Special Resolution) shall be as valid and effective as if it has been passed at a Board Meeting provided that a copy of such draft written resolution has been delivered to all Directors at least one Business Day prior to such written resolution becoming effective.
- 62.2. A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.
- 62.3. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.
- 62.4. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

63. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. MINUTES

- 64.1. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Officers;
 - (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of general meetings of the Member(s), Board meetings, meetings of managers and meetings of committees appointed by the Board.
- 64.2. The substance of the proceedings of a Board Meeting, including the agenda, discussions and results thereof, shall be recorded in board minutes by a Director present at such Board Meeting or the company secretary of the Company to be circulated to the Directors, and the Directors shall have the right to comment on the contents of such minutes. Following receipt of any comments from the Directors, the relevant Director or the company secretary shall amend such board minutes and the chairman of the Board Meeting shall sign them as a contemporaneous record of the relevant Board Meeting.

65. REGISTER OF MORTGAGES AND CHARGES

- 65.1. The Board shall cause to be kept the Register of Mortgages and Charges required by the Act.
- 65.2. The Register of Mortgages and Charges shall be open to inspection in accordance with the Act, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

66. FORM AND USE OF SEAL

- 66.1. The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Cayman and, if the Board thinks fit, a

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duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.

- 66.2. The Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.
- 66.3. Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

67. BOOKS OF ACCOUNT

- 67.1. The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 67.2. Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 67.3. Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.
- 67.4. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company.

68. FINANCIAL YEAR END

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an ordinary resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

69. AUDIT

Nothing in these Articles shall be construed as making it obligatory to appoint Auditors.

70. APPOINTMENT OF AUDITORS

- 70.1. Subject to these Articles and the EquityCo Articles, the Company may in general meeting appoint Auditors to hold office for such period as the Member(s) may determine.
- 70.2. Whenever there are no Auditors appointed as aforesaid, subject to these Articles and the EquityCo Articles, the Board may appoint Auditors to hold office for such period as the Board may determine or earlier removal from office by the Company in general meeting.
- 70.3. No Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. REMUNERATION OF AUDITORS

- 71.1. Subject to these Articles and the EquityCo Articles, the remuneration of an Auditor appointed by the Member(s) shall be fixed by the Company in general meeting.
- 71.2. Subject to these Articles and the EquityCo Articles, the remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

72. DUTIES OF AUDITOR

The Auditor shall make a report to the Member(s) on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Member(s), pursuant to this Article during the Auditor's tenure of office.

73. ACCESS TO RECORDS

- 73.1. The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Member(s).
- 73.2. The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

VOLUNTARY WINDING-UP AND DISSOLUTION

74. WINDING-UP

- 74.1. Subject to these Articles and the EquityCo Articles, the Company may be voluntarily wound-up by a Special Resolution.
- 74.2. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Member(s) in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Member(s) or different classes of Member(s). The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Member(s) as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

75. CHANGES TO ARTICLES

Subject to the Act and to the conditions contained in its Memorandum of Association, the Company may, by Special Resolution, alter or add to its Articles, which, for the avoidance of doubt, is not subject to Reserved Matters.

76. CHANGES TO THE MEMORANDUM OF ASSOCIATION

Subject to the Act and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein, which, for the avoidance of doubt, is not subject to Reserved Matters.

77. DISCONTINUANCE

Subject to these Articles and the EquityCo Articles, the Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Act.

78. MERGERS AND CONSOLIDATIONS

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Act) upon such terms as the Board may determine, subject to these Articles and the EquityCo Articles and (to the extent required by the Act) with the approval of a Special Resolution.