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## **SHAREHOLDERS' AGREEMENT**

### **CLASS A / CLASS B GOVERNANCE & INVESTOR PROTECTIONS**

**relating to Class B (non-voting) economic shares in Urus Khanov Investments Limited (a RAK ICC International Business Company, Registration No. ICC20250882)**

THIS SHAREHOLDERS' AGREEMENT (this "Agreement") is made on the date of its execution as stated on the signature page.

#### **PARTIES**

- (1) URUSKHANOV INVESTMENTS LIMITED (RAK ICC Reg. No. ICC20250882) (the "Company");
- (2) MR. DZHABRAIL URUSKHANOV (the "Founder", holder of all Class A Shares); and
- (3) Each holder of Class B Shares who executes this Agreement or a Deed of Adherence (each an "Investor", together with the Founder, the "Shareholders").

#### **RECITALS**

(A) The Company holds (i) Rockhill Real Estate Development, an Ajman real-estate developer (the "Developer"), and (ii) the RIDGE data and analytics platform including RIDGE Index and RIDGE Ratings (together with all related IP, the "Platform") (together, the "Key Assets").

(B) The Company is authorised to issue a maximum of 100,000 shares, classified as 51,000 Class A voting shares and 49,000 Class B non-voting shares. The 49,000 Class B Shares previously issued to the Founder have been surrendered for no consideration under Regulation 71(2) and cancelled under Regulation 71(6), so that they are available for issue to Investors.

(C) The parties wish to regulate the governance of the Company and to entrench the protections on which the Investors subscribe. The agreed form of amended and restated memorandum and articles of association entrenching those protections is at Schedule 3.

(D) Words and expressions used in this Agreement have the meanings given in Part A of Schedule 1.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

#### **1. SHARE CAPITAL; CLASS RIGHTS; ISSUES OF SHARES**

1.1 The maximum number of shares the Company is authorised to issue is 100,000, classified as up to 51,000 Class A voting shares and up to 49,000 Class B non-voting shares. The number of shares of each class in issue at any time is that recorded in the register of members maintained by the Registrar. Class A Shares and Class B Shares rank equally per share for dividends, distributions and returns of capital. The authorised maximum, the par value and all share numbers stated in this Clause are read as adjusted proportionally upon any Permitted Subdivision; and upon any Permitted Capacity Increase the maximum number of shares the Company is authorised to issue, and the authorised number of Class B Shares, are each read as increased by the number of Class B Shares thereby created, the authorised number of Class A Shares being unchanged.

1.2 No shares, options, warrants or convertible instruments shall be created, issued or granted, and the maximum number of shares the Company is authorised to issue (being 100,000 as at the date of this Agreement, as adjusted or increased as aforesaid) shall not be increased, without Class B Consent, PROVIDED THAT no Class B Consent is required for:

- (a) the issue of Class B Shares up to the 49,000-share maximum (as adjusted for any Permitted Subdivision) to subscribers who adhere to this Agreement at a price per Share not less than the Applicable Floor;
- (b) a Permitted Subdivision; or
- (c) a Permitted Capacity Increase, and any issue of the Class B Shares thereby created made in accordance with the conditions on allotment in Clause 1.5(c).

Any proposed issue below the Applicable Floor requires Class B Consent and shall first be offered to existing Investors pro rata by written offer notice, open for 15 Business Days, with oversubscription allocated among accepting Investors pro rata. This requirement applies equally to an issue under paragraph (c).

1.3 The Articles in the agreed form at Schedule 3 — containing the class-consent requirements for the Reserved Matters, the capital provisions, the transfer restrictions, the Permitted Subdivision and Permitted Capacity Increase articles, the compulsory-transfer article and a variation-of-class-rights article — shall be adopted and registered by the Registrar before the first allotment of any Class B Share, evidenced by registered-agent confirmation. The parties acknowledge that, by reason of Regulation 12(6), the insertion of any provision governing the variation of class rights is itself a variation of those rights, so that after the first Class B Share is registered no such provision can be inserted without the consent required by Regulation 12(5). In case of conflict between this Agreement and the Articles, the parties shall procure conformity with this Agreement so far as the Regulations permit.

#### 1.4 Permitted Subdivision.

- (a) The Company may, by Resolution of Members and without the consent of any Investor, effect one or more Permitted Subdivisions. Every step comprising a Permitted Subdivision shall be expressed to be conditional upon, and to take effect simultaneously with, registration by the Registrar of the amendment to the Memorandum, so that at no time does the number of shares in issue exceed the maximum number the Company is authorised to issue.
- (b) The Company shall procure that, together with the notice of amendment of the Memorandum or the restated Memorandum filed under Regulation 13(1), the notice required by Regulation 52(1) is filed in the approved form, and that the particulars of the resulting share capital are filed as part of the same submission and on the same day, and in any event within thirty (30) days of the Resolution of Members.
- (c) A Permitted Subdivision, and any amendment of the Memorandum or Articles made solely to implement it, shall not constitute a variation of this Agreement, a variation of any class right, an issue, creation or grant of shares, options or convertible instruments, an increase in the maximum number of shares the Company is authorised to issue, an amendment of the Memorandum, the Articles or any class right for the purposes of Clause 4.1(g), or a dilution of any Investor's percentage interest, for any purpose of this Agreement (including Clauses 1.1, 1.2, 1.6, 4.1(c), 4.1(g), 4.4 and 10.4).

(d) Upon each Permitted Subdivision, every reference in this Agreement to a number of shares and every amount expressed per Share — including under Clauses 1.2, 5.4, 6.6 and 6.7, and including historical issue prices and valuation-derived prices used as benchmarks — shall be read as proportionally adjusted by the same factor N, so that every aggregate entitlement, obligation and percentage remains unchanged, without need for further amendment. Where a floor or benchmark refers to a historical price, that historical price is likewise read as adjusted for every Permitted Subdivision taking effect after the date to which it relates.

(e) The Company shall give notice to each Shareholder within ten (10) Business Days of registration of the subdivision by the Registrar, enclosing an updated capitalisation table, and shall on request issue replacement share certificates or a certified extract of the register of members.

(f) The Company shall not combine or consolidate its shares under Regulation 53(1)(b) without Class B Consent.

#### 1.5 Permitted Capacity Increase.

(a) The Company may, by Resolution of Members and without the consent of any Investor, effect one or more Permitted Capacity Increases and issue the shares thereby created in accordance with the conditions on allotment in paragraph (c). Clauses 1.4(a) and 1.4(b) apply to a Permitted Capacity Increase as they apply to a Permitted Subdivision.

(b) A Permitted Capacity Increase, any amendment of the Memorandum or Articles made solely to implement it, and any issue of shares made under it in accordance with paragraph (c), shall not constitute a variation of this Agreement, a variation of any class right, an amendment of the Memorandum, the Articles or any class right for the purposes of Clause 4.1(g), or a matter requiring consent under Clause 4.1(c) or Clause 4.4, PROVIDED THAT any reduction of an Investor's percentage interest resulting from its own election not to take up its pre-emption entitlement under paragraph (c)(ii) shall not be treated as a dilution disproportionately affecting that Investor.

(c) Conditions on allotment. No share created by a Permitted Capacity Increase, and no Class B Share issued under Clause 1.2(a) otherwise than in the four tranches of the Founding Programme described in Part B of Schedule 1 to the Subscription Agreement, may be allotted except in compliance with the following, in each case unless the issue is approved by Class B Consent:

(i) price — at a price per Share not less than the Applicable Floor;

(ii) pre-emption — before any allotment to any person (whether or not then a shareholder, and including any holder of Class A Shares), all such shares have first been offered to all existing shareholders pro rata to their issued holdings, at a price not higher than the price of the proposed allotment and on terms no less favourable, by written offer stating the number of shares, price, timetable and use of proceeds, open for not less than fifteen (15) Business Days and capable of acceptance in whole or in part; entitlements are rounded down to the nearest whole share and any residue arising from rounding, together with any shares not taken up, shall be offered to the accepting shareholders pro rata before any allotment to any other person; any balance still not taken up may be allotted within ninety (90) days of the offer closing at the same or a higher price, failing which a fresh pro-rata offer is required;

(iii) adherence — no allotment to any person not already party to this Agreement unless that person has first executed a Deed of Adherence and subscription documentation in the master form (including the consent in Clause 2.5 of the Subscription Agreement); and

(iv) notice — written notice of the increase and an updated capitalisation table to every shareholder within ten (10) Business Days of registration.

(d) Effect of breach. An allotment made in breach of paragraph (c)(i) or (c)(ii) shall be given no effect as between the Shareholders, without affecting the validity of any transaction with a third party acting in good faith, and each Investor may instead elect to be put in the position it would have occupied had the offer been made to it. A failure to comply with paragraph (c) affects only the allotment concerned and does not invalidate the Permitted Capacity Increase, any other allotment, or any provision of this Agreement referable to the increase; a failure of the notice obligation in paragraph (c)(iv) gives rise to a claim in damages only. Every reference in this Agreement to the maximum number of shares the Company is authorised to issue is read as increased by each Permitted Capacity Increase that has taken effect.

## 1.6 Dilution.

(a) Each Shareholder acknowledges and agrees that, upon any issue of Shares permitted under Clause 1.2 (including the Founding Programme, any further Class B investment programme and any issue under a Permitted Capacity Increase), the percentage interest of every Shareholder — including the Founder — will be diluted pro rata by the same proportion, and that price-per-Share progression between rounds, not preservation of any percentage, reflects the agreed programme design.

(b) No issue of Shares shall be made below the Applicable Floor without Class B Consent and compliance with the final paragraph of Clause 1.2.

(c) A Permitted Subdivision under Clause 1.4 is not dilution and does not alter any Shareholder's proportionate interest. A Permitted Capacity Increase is not of itself dilution; an Investor's percentage interest is reduced under it only to the extent that the Investor elects not to take up its pre-emption entitlement under Clause 1.5(c)(ii).

(d) Any issue of Shares or instruments to the Founder, his relatives or affiliates otherwise than for cash at not less than fair market value determined under Clause 5.1 is a Reserved Matter requiring consent under Clause 4.4, and no such issue may reduce the economic interest of Investors in the value of the Company existing at the date of their subscription.

(e) The Company shall maintain, and deliver to each Investor within ten (10) Business Days after each issue of Shares or other corporate action affecting the share capital and in any event with each annual valuation under Clause 5.3, a capitalisation statement showing each Shareholder's percentage interest before and after that issue or corporate action.

## 2. BUSINESS; ARM'S-LENGTH; EDITORIAL INDEPENDENCE

2.1 The business of the Company is to hold, develop and realise the Key Assets and such related investments as the Board determines consistent with the investor disclosure (the "Business"). The Company shall procure that the Developer and the Platform deal with each other on arm's-length terms, and that the Platform earns no success-based revenue from any Developer transaction.

## 3. MANAGEMENT; INFORMATION RIGHTS; INVESTOR COMMITTEE

3.1 Day-to-day management vests in the Founder and the Board, subject to the Reserved Matters.

3.2 The Company shall deliver to each Investor:

(a) audited annual consolidated financial statements of the Company, the Developer and the Platform, audited by a reputable international firm appointed and replaced only with Class B Consent, within 120 days of year-end (the first audit within 12 months of the first Closing);

(b) quarterly management accounts and a project and platform report;

(c) prompt notice of any event materially affecting the Key Assets; and

(d) the annual independent valuation under Clause 5.3.

3.3 Investors holding more than 50% of the Class B Shares then in issue may elect (and replace) an investor representative or committee of up to three persons (the "Investor Committee"), which may exercise consents and receive information on behalf of Investors where so authorised, and shall be entitled to appoint one non-voting observer to the Board. Committee members incur no liability to other Investors save for fraud or wilful default.

3.4 Investors (or the Investor Committee) may, on reasonable notice, inspect the books and records of the Company, the Developer and the Platform; if a material discrepancy is found, the inspection cost is borne by the Company.

#### **4. RESERVED MATTERS (CLASS B PROTECTIVE CONSENT)**

4.1 Neither the Company nor any Group Member shall do any of the following without Class B Consent:

(a) sell, transfer, gift, lease, license-out, encumber or otherwise dispose of (in one or a series of transactions) either Key Asset or any material part of it, other than sales, leases and licences of units and other inventory (completed or off-plan) in the ordinary course of business on arm's-length terms consistent with a Board-approved pricing policy benchmarked semi-annually by an independent valuer;

(b) enter into, amend or terminate any transaction or arrangement with the Founder, his relatives or affiliates otherwise than on arm's-length terms fairly disclosed to the Investor Committee, other than an acquisition by the Founder under Clause 6.6 or Clause 6.7;

(c) create, issue or grant any share, option or convertible instrument, or increase the maximum number of shares the Company is authorised to issue, except as expressly permitted by Clause 1.2 or pursuant to a Permitted Subdivision or a Permitted Capacity Increase;

(d) incur aggregate Group Indebtedness exceeding the limit stated in Part B of Schedule 1, or grant security over a Key Asset other than ordinary-course project finance disclosed to the Investor Committee;

(e) transfer, assign or exclusively license any material Platform intellectual property (including the RIDGE indices, source code, data pipelines, domains or brands) outside the Group;

(f) declare dividends other than pro rata across all issued Shares, or adopt a distribution policy inconsistent with equal per-share economics;

(g) wind up, merge, redomicile or convert the Company, or amend the Memorandum or the Articles or any class right (other than an amendment made solely to implement a Permitted Subdivision or a Permitted Capacity Increase, and subject to Clause 4.4);

(h) materially change the nature of the Business;

(i) settle any claim above the threshold stated in Part B of Schedule 1 or take any step towards insolvency of a Group Member.

4.2 Breach of Clause 4.1 is a material breach of this Agreement entitling Investors to damages and to injunctive or other equitable relief (damages alone being acknowledged as inadequate). A breaching act shall be given no effect as between the Shareholders, without affecting the validity of any transaction with a third party acting in good faith; the Founder shall procure that no Group Member implements a Reserved Matter without the requisite consent and shall personally indemnify Investors for loss caused by any breach of this Clause 4 or Clause 5.

4.3 Class B Consent: "Class B Consent" means the prior written consent of Investors holding at least 75% of the Participating Class B Shares. "Participating Class B Shares" means the Class B Shares in respect of which a written response is received within the response period, excluding in every case any Class B Shares held by or for the Founder, his relatives, affiliates or persons acting in concert with him. A request for consent shall be in writing with reasonable supporting information and shall specify a response period of not less than fifteen (15) Business Days. A consent is validly given only if written responses are received in respect of Class B Shares representing at least 25% of the Class B Shares then in issue (excluding Founder-held shares as aforesaid). Notwithstanding the foregoing, a consent for the purposes of Clause 4.1(a), 4.1(e), 4.1(g) or 5.1(b) is validly given only if given by Investors holding not less than 50% of the Class B Shares then in issue; and if no such consent is obtained within the response period the Company may re-request the consent on not less than twenty (20) Business Days' notice, at which second request that requirement is reduced to 33%. Consent for the operational matters in Clauses 4.1(b) and 4.1(d) is not to be unreasonably withheld or delayed.

4.4 Enhanced consent: Any variation of Clauses 1, 4, 5, 6, 8 or 9, or any matter disproportionately affecting a particular Investor (including any dilution of its percentage interest otherwise than pro rata with all other Shareholders), requires the consent of Investors holding at least 90% of the Participating Class B Shares determined in accordance with Clause 4.3, and, in addition, where an identified Investor is disproportionately affected, the consent of that Investor. For a consent under this Clause the response period shall be not less than twenty (20) Business Days and the minimum participation shall be 40% of the Class B Shares then in issue (excluding Founder-held shares). A Permitted Subdivision, a Permitted Capacity Increase (and any issue thereunder in accordance with Clause 1.5), pro-rata dilution arising from an issue permitted by Clause 1.2, and any amendment made solely to implement any of them, do not engage this Clause.

## **5. ASSET PROTECTION; FAIR VALUE; PROCEEDS**

### **5.1**

(a) Any permitted disposal of a Key Asset (or material part, outside ordinary-course unit sales) shall be at no less than fair market value determined by an independent RICS-qualified or Taqyeem-accredited valuer appointed from the panel in Part C of Schedule 1 by the Investor Committee or, where no Investor Committee is then constituted, by agreement between the Company and the Investors holding the largest three holdings of Class B Shares, failing which by the Chairman for the time being of the Dubai International Arbitration Centre on the application of any party; and where no firm on the panel is willing or able to act, or no panel has been constituted, the appointment shall be made by that Chairman from among internationally recognised valuation firms independent of the Group and of the Founder. Any Investor whose Shares are the subject of a valuation is excluded from the fallback appointment mechanism in this paragraph. The costs of the valuer are borne by the Company.

(b) At least 75% of the net proceeds of any such disposal shall be distributed pro rata per Share within 60 days of receipt unless Class B Consent approves reinvestment.

(c) If a disposal is later determined to have been below independent fair market value, the Founder shall personally indemnify Investors for their pro rata share of the shortfall.

5.2 The Founder undertakes to maintain the Company's registered ownership of the Developer with the competent Ajman authority, and the Company's sole ownership of all Platform IP, and not to permit any re-registration, trust, nominee or side arrangement inconsistent with that ownership.

5.3 The Company shall obtain an independent valuation of the Group annually and before any new investment round, and disclose it to Investors. Each valuation shall state the Value per Share implied by it, being the valuation divided by the number of shares of all classes in issue at its date.

5.4 Default Put: On any material breach of Clause 4 or this Clause 5 that remains unremedied 30 days after written notice, each Investor may require the Founder (and, to the extent lawful, the Company) to purchase its Class B Shares at the higher of (i) its Subscription Price plus a 10% per-annum hurdle and (ii) fair market value determined under Clause 5.1.

5.5 Share valuation: Wherever this Agreement refers to the fair market value of Shares (as distinct from the fair market value of a Key Asset), that value shall be determined by a valuer appointed under Clause 5.1(a) from among firms registered with the International Valuation Standards Council or the international audit firms, on the following basis: the Group shall be valued as a whole on a going-concern basis and the result divided by the number of shares of all classes then in issue, in the manner set out in Clause 5.3; and no discount shall be applied for the size of the holding, for the absence of voting rights, or for lack of marketability. The valuer acts as expert and not as arbitrator, shall determine the value within thirty (30) Business Days of appointment, shall invite written representations from the holder concerned and from the Company, and the costs are borne by the Company.

## **6. TRANSFERS; PRE-EMPTION; TAG-ALONG; DRAG-ALONG**

6.1 No Shareholder may transfer Shares except in compliance with this Clause 6. Board consent is required only to confirm compliance with this Clause 6, the registered agent's anti-money-laundering requirements and the Deed of Adherence; it may not be unreasonably withheld or delayed, is deemed given 15 Business Days after a complete request, and may be withheld only for transfers to competitors of the Group or to sanctioned persons.

6.2 Pre-emption: Before any transfer, the selling Shareholder shall give a Transfer Notice to the Company stating the number of Shares, the price in cash and the terms, whereupon:

(a) where the Sale Shares are Class B Shares, they shall first be offered to the Class A Holders, pro rata, at the Transfer Price, for fifteen (15) Business Days;

(b) any Sale Shares not so accepted shall then be offered pro rata to the other holders of Shares of the same class for twenty (20) Business Days; and

(c) any Sale Shares not accepted under paragraph (a) or (b) may, within sixty (60) days, be transferred to a third party at a price not less than the Transfer Price and on terms no more favourable, subject to Clause 6.5.

This Clause 6.2 does not apply to: a transfer pursuant to Clause 6.3 (tag-along) or Clause 6.4 (drag-along); a transfer to a Permitted Transferee (including, on death or incapacity, a transfer by the holder's personal

representative to a Permitted Transferee of that holder); a transfer completing an acquisition by a Class A Holder or the Company under Clause 6.7; or a transfer to the Company. For the avoidance of doubt, a Transfer Notice deemed given under Clause 6.7 is processed under this Clause 6.2.

6.3 Tag-along: If the Founder proposes to transfer any Class A Shares (other than to a Permitted Transferee who adheres), he shall first deliver a transfer notice stating the purchaser's identity, the price per Share, the form of consideration (any non-cash element independently valued, with a cash alternative offered) and all material terms. Each Investor may, within 20 Business Days, irrevocably elect to sell (i) the same proportion of its Class B Shares or, (ii) where the transfer (alone or in aggregate) results in a change of control, ALL of its Class B Shares, in each case at the same price per Share and on the same terms, with Investors giving only title and capacity warranties. The Founder shall not complete unless the purchaser simultaneously acquires all tagged Shares; a transfer in breach shall not be registered.

6.4 Drag-along: On a bona fide arm's-length sale to a third party of Class A Shares conferring more than 50% of the voting rights in the Company, under which the purchaser offers to acquire all of the Class A Shares, the Founder may require all Investors to sell all of their Class B Shares at the same price per Share and on the same terms, subject to a floor of fair market value determined under Clause 5.1, with Investors giving only title and capacity warranties. No Investor may be required to give any indemnity, restrictive covenant or non-title warranty, or to accept non-cash consideration without a cash alternative. Any consideration, benefit or payment received or receivable by the Founder or any of his relatives or affiliates from the purchaser or any of its affiliates in connection with the sale, whether by way of fee, earn-out, non-compete, consultancy, loan-note premium or otherwise, shall be aggregated with the consideration for the Class A Shares in determining the price per Share for the purposes of this Clause; and Investors shall be paid in cleared funds simultaneously with the Founder. The Founder shall give not less than twenty (20) Business Days' notice before completion, stating the matters required by Clause 6.3 and enclosing the supporting valuation.

6.5 Any transferee must execute a Deed of Adherence in the form of Schedule 2 before registration, and no transfer shall be registered until the transferee has satisfied the registered agent's anti-money-laundering requirements.

6.6 Below-Floor First Refusal.

(a) A Shareholder may transfer Shares at any time. There is no lock-up period. Every transfer remains subject to this Clause 6.

(b) Where the proposed transfer price per Share is below eighty per cent (80%) of the Floor Reference, the selling Shareholder shall, before the Clause 6.2 offer, first offer the Shares in writing to the Founder, who may purchase them (or nominate the Company to the extent lawful) at the offered price within ten (10) Business Days.

(c) The "Floor Reference" is the Value per Share stated in the most recent valuation under Clause 5.3 or, where no such valuation has yet been obtained, the highest price per Share at which the Company has theretofore issued Class B Shares, in each case as adjusted under Clause 1.4(d).

(d) If the Founder does not take up the offer, the Clause 6.2 pre-emption applies in the ordinary way.

(e) This Clause does not restrict the timing of any transfer; it operates on price only. It does not apply to a transfer to a Permitted Transferee, a transfer on death or incapacity, a transfer pursuant to Clause 6.3 or 6.4, a compulsory transfer under Clause 6.7, or a transfer to the Company.

6.7 Compulsory transfer.

(a) A "Default Event" occurs in respect of a holder of Class B Shares where that holder: (i) dies or becomes permanently incapacitated; (ii) becomes bankrupt or insolvent, or enters into any composition or arrangement with its creditors generally; (iii) becomes a person designated under, or owned or controlled by a person designated under, any sanctions regime of the United Arab Emirates, the United Nations, the European Union, the United Kingdom or the United States; (iv) is found to have made a material misrepresentation in its Subscription Agreement or Deed of Adherence, or fails to satisfy the registered agent's anti-money-laundering refresh requirements within thirty (30) Business Days of written request; or (v) ceases to satisfy the investor-eligibility criteria under which it subscribed and fails to remedy that position, or to establish an alternative qualifying category, within thirty (30) Business Days of written notice from the Company.

(b) Before relying on this Clause the Company shall give written notice to the holder (or to any person known to it to derive title) specifying the Default Event relied on and the date it is treated as having occurred; the deemed Transfer Notice under paragraph (c) takes effect ten (10) Business Days after that notice.

(c) Upon a Default Event, a Transfer Notice over all of that holder's Class B Shares shall be deemed to have been given at the time of the Default Event, and shall bind that holder and every personal representative, trustee, nominee or other person deriving title to those Shares, whether or not registered. The Transfer Price shall be the fair market value of the Sale Shares determined under Clause 5.5 or, in the case of paragraph (a)(iv) involving fraud, the lower of that fair market value and the aggregate subscription price paid for the Sale Shares.

(d) In the case of paragraph (a)(i), completion shall await registration of the personal representative under Regulation 66(2) where required, but the deemed Transfer Notice is not thereby delayed, and a request by the personal representative under Regulation 66(2)(b) to register any person other than a Permitted Transferee of the deceased holder is itself subject to this Clause.

(e) If the transfer has not completed within ninety (90) days of the later of the deemed Transfer Notice and the date on which the title of any personal representative or other transmittee is established, the Class A Holders (pro rata as between them) or, subject to the Regulations, the Company may acquire the Sale Shares at the price determined under paragraph (c). Each Investor consents to an acquisition by the Company under this Clause for the purposes of Regulation 71(4).

(f) Each Investor irrevocably appoints the Company and each of its directors, severally, as its attorney to execute the instrument of transfer required by Regulation 67(1) and every other document necessary to give effect to a transfer or acquisition under this Clause, on behalf of that Investor and of any person deriving title through it, and the Company shall hold the Transfer Price on trust for the person entitled to it. Separately, and not by way of any power granted by a holder, any director may execute that instrument as transferor as agent of the Company on behalf of any holder or transmittee who has not executed it within ten (10) Business Days of written request, and the Articles shall so provide; and no transmittee shall be registered, or exercise any right attaching to the Shares, until it has executed that instrument. Registration of a transfer executed under this Clause is conclusive as between the Company and the transferee.

(g) This Clause operates by way of compulsory transfer and not forfeiture; nothing in it prevents the passing of shares by operation of law under Regulation 66(1). A transfer under this Clause is not subject to Clause 6.6.

## **7. FOUNDER UNDERTAKINGS**

7.1 For so long as he controls the Class A Shares, the Founder shall:

- (a) devote the time reasonably necessary to the Business;
- (b) not divert to himself or to any affiliate any opportunity properly belonging to the Group;
- (c) procure Group compliance with this Agreement; and
- (d) not compete with the Platform's independent-data business.

## **8. DISTRIBUTIONS; NO EXIT OBLIGATION; NO GUARANTEE**

8.1 Distributions are at the Board's discretion out of lawfully available profits and shall be made pro rata per Share across Classes A and B alike, subject to Clause 5.1(b).

8.2 No exit obligation: Save as expressly provided elsewhere in this Agreement, and save for any obligation arising on the acceptance of an offer made under it, no party is obliged to purchase any Shares, or to procure any sale, listing, refinancing or other exit for Investors, at any time or at all.

8.3 Nothing in this Agreement guarantees any dividend, return or repayment of capital. Each Investor confirms the acknowledgements in its Subscription Agreement, including that capital is at risk.

## **9. DURATION; ESCALATION**

9.1 This Agreement takes effect on the date of this Agreement and continues until terminated by written agreement of all parties or until no Shares remain in issue. It terminates in respect of a Shareholder when that Shareholder ceases to hold Shares, without prejudice to rights accrued before termination.

9.2 Any dispute shall first be escalated to good-faith negotiation between the Founder and the Investor Committee (or, if none is constituted, the Investors holding the largest three holdings of Class B Shares) for 30 days before arbitration under Clause 11; failure of the escalation step does not bar arbitration.

## **10. CONFIDENTIALITY; GENERAL**

10.1 Confidentiality: Each party shall keep this Agreement and all non-public information concerning the Group confidential, save for disclosures required by law or by any competent authority, or made to professional advisers under duties of confidence.

10.2 Notices: Notices shall be in writing and sent to the address or email notified by the recipient for the purpose (in the case of an Investor, that stated in its Subscription Agreement or Deed of Adherence). Email is permitted with confirmation of receipt.

10.3 Entire agreement: This Agreement, together with each Subscription Agreement, each Deed of Adherence and the Articles, constitutes the entire agreement between the parties in respect of its subject matter and supersedes all prior arrangements. Nothing in this Clause limits liability for fraud.

10.4 Variation: No variation of this Agreement is effective unless in writing and signed by or on behalf of the Company, the Founder and Investors holding at least 90% of the Participating Class B Shares determined in accordance with Clause 4.3, and any variation so made binds every Investor. This Clause does not reduce any higher consent requirement imposed by Clause 4.4 or by the Regulations, and does not permit a variation that disproportionately affects an identified Investor without that Investor's consent. A Permitted Subdivision, a Permitted Capacity Increase (and any issue thereunder in accordance with Clause 1.5), and any amendment made solely to implement either, do not engage this Clause.

10.5 Counterparts and electronic execution: This Agreement may be executed in any number of counterparts, each of which when executed constitutes an original and all of which together constitute one instrument. A signature page transmitted by email in PDF form, or applied by an electronic signature platform, has the same effect as an originally signed page. A person becomes a party by executing a counterpart signature page or a Deed of Adherence.

10.6 Severability: If any provision is or becomes invalid or unenforceable, the remaining provisions are not affected and the parties shall negotiate in good faith a replacement provision achieving as nearly as possible the same commercial result.

10.7 Waiver: No failure or delay in exercising any right operates as a waiver of it, and no single or partial exercise precludes any further exercise.

10.8 Further assurance: Each party shall do all further acts and execute all further documents reasonably required to give full effect to this Agreement, including the execution of instruments of transfer and the provision of information required by the registered agent or the Registrar.

10.9 Assignment: No party may assign or transfer any right or obligation under this Agreement except in connection with a transfer of Shares made in accordance with Clause 6, and then only to a transferee who executes a Deed of Adherence.

10.10 No partnership: Nothing in this Agreement creates a partnership or agency between the parties.

## **11. GOVERNING LAW AND DISPUTES**

11.1 This Agreement is governed by the laws of the United Arab Emirates as applicable in the Emirate of Ras Al Khaimah, including the RAK ICC Business Companies Regulations 2018 (as amended).

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, breach or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Dubai International Arbitration Centre (DIAC) by a sole arbitrator; the seat of arbitration shall be Dubai, UAE; the language shall be English. This Agreement, each Subscription Agreement and each Deed of Adherence are related agreements: the parties consent to the consolidation of arbitrations commenced under them and to the joinder of any party to any of them. Nothing in this Clause prevents any party from seeking urgent interim or conservatory relief (including injunctive relief) from any court of competent jurisdiction pending the constitution of the tribunal.

**SCHEDULE 1 — DEFINITIONS, THRESHOLDS AND VALUER PANEL**

**Part A — Definitions**

"Applicable Floor" means the higher of (i) the highest price per Share at which the Company has theretofore issued Class B Shares and (ii) the Value per Share stated in the most recent valuation under Clause 5.3, each as adjusted under Clause 1.4(d) for any Permitted Subdivision taking effect after the date to which it relates, PROVIDED THAT if no such valuation exists the Applicable Floor is limb (i) alone, AND PROVIDED FURTHER THAT in respect of any issue within the Founding Programme the Applicable Floor is the tranche price stated in Part B of Schedule 1 to the Subscription Agreement (as adjusted under Clause 1.4(d)).

"Articles" means the amended and restated memorandum and articles of association of the Company in the agreed form at Schedule 3, as amended from time to time; and "Memorandum" means the memorandum of association comprised in them.

"Board" means the board of directors of the Company for the time being.

"Business" has the meaning given in Clause 2.1.

"Business Day" means a day (other than Saturday, Sunday or a UAE public holiday) on which banks are open for general business in the United Arab Emirates.

"Class A Holder" means a holder of Class A Shares; "Class A Shares" and "Class B Shares" mean the shares of those classes in the capital of the Company; and "Shares" means shares of either class.

"Class B Consent" has the meaning given in Clause 4.3.

"Closing" means completion of a subscription for Class B Shares under a Subscription Agreement, and "first Closing" means the first of them.

"Deed of Adherence" means a deed in the form of Schedule 2.

"Default Event" has the meaning given in Clause 6.7(a).

"Founding Programme" means the programme of Class B tranches described in Part B of Schedule 1 to the Subscription Agreement.

"Group" means the Company and its subsidiaries from time to time, including the Developer and the Platform, and "Group Member" means any of them.

"Indebtedness" means borrowings and debt-like obligations, excluding trade payables, statutory project-account and retention obligations, and statutory or performance guarantees given in the ordinary course.

"Investor Committee" has the meaning given in Clause 3.3.

"Investor" means a holder of Class B Shares who is party to this Agreement otherwise than as the Founder. In every provision of this Agreement turning on a number or percentage of Class B Shares — including Clauses 3.3, 4.3, 4.4, 5.1(a), 9.2 and 10.4 — there shall be disregarded, in both numerator and denominator, any Class B Share held by or for the Founder, his relatives, affiliates or persons acting in concert with him, and any Class B Share held by the Company as a treasury share.

"largest three holdings" means the holdings of the three Investors holding the greatest numbers of Class B Shares, ties being broken in favour of the earlier Closing Date and, if fewer than three Investors hold Class B Shares, meaning the holdings of all of them.

"Participating Class B Shares" has the meaning given in Clause 4.3.

"Permitted Capacity Increase" means an increase in the maximum number of shares the Company is authorised to issue, effected by amendment of the Memorandum under Regulation 12(1), under which only additional Class B Shares are created — no new class of shares, and no increase in the authorised number of Class A Shares (other than pursuant to a Permitted Subdivision).

"Permitted Subdivision" means, effected as a single composite corporate action: (a) a division of the issued shares of each class of the Company under Regulations 53(1)(a) and 53(2) whereby every issued share of each class is divided into the same whole number N of new shares of that class, N being not less than two and such that the par value of a share in issue immediately before the subdivision, divided by N, is an exact decimal amount, and the shares resulting from the division are not issued for consideration and Regulation 60 does not apply to them; together with (b) an amendment of the Memorandum under Regulation 12(1) multiplying the maximum number of shares the Company is authorised to issue, and the authorised number of shares of each class, by the same N, and dividing the par value of each share by N, such that immediately following the action: (i) each shareholder's percentage of the issued share capital and of each class is identical to its percentage immediately before; (ii) the ratio between the authorised Class A Shares and the authorised Class B Shares immediately before the subdivision is preserved; (iii) the aggregate par value of the new shares equals the aggregate par value of the original shares, as required by Regulation 53(4), and the aggregate par value of the authorised share capital remains unchanged; and (iv) no new class of shares is created and no right attaching to any class is varied.

"Permitted Transferee" means, in relation to a Shareholder, (a) a spouse, civil partner, child or grandchild of that Shareholder, (b) the trustee of a trust of which the only beneficiaries are that Shareholder and such persons, and (c) in the case of a corporate Shareholder, a body corporate which controls, is controlled by, or is under common control with, that Shareholder; in each case only where the transferee executes a Deed of Adherence.

"Registrar" means the Registrar of the Ras Al Khaimah International Corporate Centre; and "Regulations" means the RAK ICC Business Companies Regulations 2018 (as amended), references to a numbered Regulation being to that instrument.

"Reserved Matter" means any matter listed in Clause 4.1.

"Resolution of Members" means a resolution of the members of the Company passed in accordance with Regulation 82 and the Articles.

"Sale Shares" means the Shares comprised in a Transfer Notice; "Transfer Notice" means a notice given or deemed given under Clause 6.2 or Clause 6.7; and "Transfer Price" means the price stated or determined in respect of the Sale Shares.

"Subscription Agreement" means a subscription agreement between the Company, the Founder and a subscriber for Class B Shares in the master form adopted by the Company, and "Subscription Price" means the price paid per Share under it.

"Value per Share" has the meaning given in Clause 5.3.

In this Agreement, unless the context otherwise requires, the singular includes the plural; a reference to a Clause or Schedule is to a Clause of or Schedule to this Agreement; the Schedules form part of this Agreement; headings are for convenience only; "including" is not a word of limitation; and a reference to a statute or regulation is to it as amended or replaced.

## **Part B — Thresholds**

Maximum aggregate Group Indebtedness without Class B Consent (Clause 4.1(d)) — AED 200,000,000 (to be sized to the Phase 1 project-finance plan).

# URUSKHANOV INVESTMENTS LIMITED

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Claim settlement threshold (Clause 4.1(i)) — AED 500,000.

Default Put hurdle rate (Clause 5.4) — 10% per annum.

## **Part C — Valuer Panel**

The panel of valuers for the purposes of Clause 5.1(a) comprises: Cavendish Maxwell, CBRE and Knight Frank, in each case being a RICS-qualified or Taqyeem-accredited firm independent of the Group and of the Founder. The panel may be amended only with Class B Consent, and Clauses 4.4 and 10.4 do not apply to an amendment of this Part C.

## SCHEDULE 2 — FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on the date stated below by the person named below (the "New Shareholder") in favour of the Company and each other party to the Shareholders' Agreement.

1. The New Shareholder has acquired or agreed to acquire the Class B Shares described below in Urus Khanov Investments Limited (RAK ICC Registration No. ICC20250882).
  2. The New Shareholder undertakes to each existing party to the Shareholders' Agreement dated [●] relating to the Company (the "Shareholders' Agreement") to observe and perform that Agreement as if the New Shareholder were named in it as an Investor holding Class B Shares, and is entitled to the benefit of it accordingly.
  3. The New Shareholder expressly agrees to be bound by the arbitration agreement in Clause 11.2 of the Shareholders' Agreement, which is incorporated into and forms part of this Deed, and consents to the consolidation of arbitrations and to joinder as there provided.
  4. The New Shareholder confirms the acknowledgements in Clause 6.1 of the Subscription Agreement, including those relating to Permitted Subdivisions and Permitted Capacity Increases, and consents for the purposes of Clauses 1.4, 1.5 and 6.7 of the Shareholders' Agreement and, so far as any such action is or may be a variation of the rights attaching to the Class B Shares, for the purposes of Regulation 12(5). The New Shareholder appoints the Company as its attorney to give any specific written consent required in respect of a particular Permitted Subdivision or Permitted Capacity Increase.
  5. The Company executes this Deed for itself and as agent for each other party to the Shareholders' Agreement, so that each of them is bound to the New Shareholder.
  6. This Deed is governed by the laws of the United Arab Emirates as applicable in the Emirate of Ras Al Khaimah.
- Particulars — New Shareholder full legal name: [●]. Address: [●]. Email for notices: [●]. Number and class of Shares: [●] Class B Shares. Transferor (if applicable): Not applicable (new allotment).

## EXECUTION OF THIS DEED OF ADHERENCE

EXECUTED AS A DEED by [●]

(the New Shareholder)

Signature

.....

Name (block capitals) [●]

Capacity (individual / authorised signatory) Individual

Date of delivery as a deed [●]

Place of execution Dubai, United Arab Emirates

in the presence of:

Witness signature

.....

Witness name (block capitals) .....

Witness address .....

Witness occupation .....

# URUSKHANOV INVESTMENTS LIMITED

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ACKNOWLEDGED for and on behalf of URUSKHANOV INVESTMENTS LIMITED

Signature

.....

Name (block capitals) DZHABRAIL URUSKHANOV

Capacity Sole Director, duly authorised

Date [●]

**SCHEDULE 3 — AGREED FORM ARTICLES (TO BE ANNEXED)**

The agreed form of amended and restated memorandum and articles of association of the Company, to be settled by counsel and adopted and registered by the Registrar before the first allotment of any Class B Share.

The agreed form shall entrench: the class-consent requirements for the Reserved Matters; the provisions governing the maximum number of shares the Company is authorised to issue; the transfer restrictions and pre-emption; a variation-of-class-rights article requiring the consents in Clauses 4.3 and 4.4; an article implementing the Permitted Subdivision in Clause 1.4; an article implementing the Permitted Capacity Increase in Clause 1.5; an article implementing the compulsory transfer in Clause 6.7 which (i) binds any transmittee, (ii) authorises any director, as agent of the Company and not under any power granted by the holder, to execute the Regulation 67(1) instrument as transferor where the holder or transmittee has not done so, and (iii) provides, in reliance on the directors' discretion under Regulation 66(2)(a), that a transmittee is not registered until it has executed that instrument; an article providing that a Permitted Subdivision or Permitted Capacity Increase is not a variation of class rights for the purposes of Regulations 12(5) and 12(6); authority for fractional shares under Regulation 51; a prohibition on the Company holding treasury shares; grounds for refusing to register a transfer which include those in Clause 6.1, as required by Regulation 67(4); an article conferring the inspection rights in Clause 3.4 and disapplying Regulation 105(3) against holders of Class B Shares; the disapplication of Regulation 181; and the election of a court for the purposes of the definition of "Court" in Regulation 2.

Attention is drawn to Clause 1.3. By reason of Regulation 12(6), a provision governing the variation of class rights cannot be inserted after the first Class B Share is registered without the consent required by Regulation 12(5).

# URUSKHANOV INVESTMENTS LIMITED

RAK ICC International Business Company · Registration No. ICC20250882

## EXECUTION

IN WITNESS WHEREOF the parties, intending to be legally bound, have executed this Agreement on the date stated below, which is the date of this Agreement.

This Agreement may be executed in any number of counterparts, each of which when executed constitutes an original and all of which together constitute one and the same instrument. A signature page transmitted by email in PDF form has the same effect as an originally signed page.

Mr. Dzhabrail Urus Khanov executes this Agreement in two separate capacities: (i) as sole director for and on behalf of the Company, and (ii) in his personal capacity as the Founder. Both signatures are required.

## THE COMPANY

EXECUTED for and on behalf of URUSKHANOV INVESTMENTS LIMITED (RAK ICC Registration No. ICC20250882) acting by its sole director

Signature

.....

Name (block capitals) DZHABRAIL URUSKHANOV

Capacity Sole Director, duly authorised

Date [●]

Place of execution Dubai, United Arab Emirates

## THE FOUNDER

SIGNED by MR. DZHABRAIL URUSKHANOV in his personal capacity

Signature

.....

Passport / ID No. [●]

Date [●]

Place of execution Dubai, United Arab Emirates

in the presence of:

Witness signature

.....

Witness name (block capitals) .....

Witness address .....

Witness occupation .....

# URUSKHANOV INVESTMENTS LIMITED

RAK ICC International Business Company · Registration No. ICC20250882

## COUNTERPART SIGNATURE PAGE — THE INVESTOR

One counterpart page is to be completed and signed by each Investor. On execution the Investor becomes a party to this Agreement as if named in it.

This page forms part of the Shareholders' Agreement relating to Urus Khanov Investments Limited (RAK ICC Registration No. ICC20250882) dated [●] .

## PART A — WHERE THE INVESTOR IS AN INDIVIDUAL

SIGNED by [●]

Signature

.....

Name (block capitals) [●]

Passport / ID No. and country of issue [●]

Address [●]

Email for notices [●]

Date [●]

Place of execution Dubai, United Arab Emirates

in the presence of:

Witness signature

.....

Witness name (block capitals) .....

Witness address .....

Witness occupation .....

Attach: certified passport / ID of each signatory and of each ultimate beneficial owner; proof of address; certificate of incorporation, register of directors and register of shareholders (corporate subscribers); board resolution or power of attorney evidencing the signatory's authority; and source-of-funds evidence. The Company may not enter the name in the register of members until these are verified (Regulation 58, RAK ICC Business Companies Regulations 2018).