

Company No. 11215908



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

NEON PAYMENTS LIMITED
(the "Company")

Capitalised terms not otherwise defined in these resolutions have the definitions given to them in the articles of association adopted by the Company on June 22, 2022 (the "**Articles**").

We, being eligible members representing all of the voting rights of eligible members who at the circulation date of these resolutions, would have been entitled to vote on these resolutions, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolutions, which have been proposed as, in the case of Resolution 1 and 4, special resolutions and, in the case of Resolution 2 and 3, ordinary resolutions (the "**Resolutions**" and each, a "**Resolution**"):

INITIAL RESOLUTIONS

1. **THAT**, the Company's Articles be altered by the deletion, substitution and insertion, as applicable, of the articles as set out in Schedule 1 (*Amended Articles and Series E Preference Share Terms*).
2. **THAT**, subject to the passing of Resolution 1 above, a new class of Series E Preference Shares in the capital of the Company having the rights and being subject to the restrictions set out at Schedule 1 (*Amended Articles and Series E Preference Share Terms*) be hereby created (the "**Series E Preference Shares**").

SUBSEQUENT RESOLUTIONS

3. **THAT**, subject to the passing of Resolution 1 and 2 above, in addition to all existing authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot Series E Preference Shares in the Company or grant rights to subscribe for, or to convert any security into, Series E Preference Shares in the Company up to an aggregate nominal amount of US\$246,346, such authority to expire on the date which is 60 Business Days from the date of the passing of this Resolution, but so that the

Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

4. **THAT**, subject to the passing of Resolution 1 and 2 above and having considered the disapplication of sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act 2006 pursuant to article 14.2 of the Articles, in addition to all existing authorities:

- (a) the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 3, free of the restriction in section 561 of the Companies Act 2006; and
- (b) any and all pre-emption rights to which the current shareholders of the Company may be entitled howsoever arising (including, but not limited to, under the Company's articles of association, as amended from time to time, the Companies Act 2006, or otherwise) in respect of the allotment and issue of, and/or grant of rights to subscribe for or to convert any security into, the shares as set out in Resolution 3, be hereby waived or otherwise disapplied,

up to an aggregate nominal amount of US\$246,346, such waiver or disapplication to expire on the date which is 60 Business Days from the date of the passing of this Resolution, but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

SCHEDULE 1
AMENDED ARTICLES AND
SERIES E PREFERENCE SHARE TERMS

1. Article 2 (*Definitions*) of the Articles shall be altered by the deletion of the following definitions and the substitution thereof with the following definitions:

“Anti-Dilution Shares” means the Series A Anti-Dilution Shares, the Series B Anti-Dilution Shares, the Series C Anti-Dilution Shares, the Series D Anti-Dilution Shares, the Series D-1 Anti-Dilution Shares and/or the Series E Anti-Dilution Shares, as the context requires;

“Exempted Securities” means any of the following:

- (a) *Ordinary A Shares:*
 - (i) *solely for the purposes of their issue upon the conversion of the Preference Shares; or*
 - (ii) *issued to the Controlling Shareholders, provided that (1) they are issued (A) to comply with a request from BCB based on applicable law which requires the Controlling Shareholders to hold a minimum percentage of total capital in the Company and, indirectly, in a Subsidiary subject to the prudential supervision of BCB (the “BCB Request”); (B) at a price approved by unanimous decision of the Board; and that (2) only such number of Ordinary A Shares strictly required to address the BCB Request shall be considered Exempted Securities. For the purposes of such issuances, if the Board cannot reach a unanimous decision on the price per Ordinary A Share within ten (10) Business Days from the receipt of the BCB Request, such Ordinary A Shares shall be issued at their Fair Value as determined in accordance with Article 18, which shall apply mutatis mutandis;*
- (b) *Ordinary B Shares issued to the Controlling Shareholders to ensure that the Controlling Shareholders maintain a Controlling Interest in the Company, provided that (1) such Ordinary B Shares are issued at a price approved by unanimous decision of the Board; and that (2) only such number of Ordinary B Shares strictly required to afford the Controlling Shareholders a Controlling Interest in the Company shall be considered Exempted Securities. For the purposes of such issuances, if the Board cannot reach a unanimous decision on the price per Ordinary B Share within ten (10) Business Days from the notice of the Controlling Shareholders requesting the issuance of the Ordinary B Shares, such Ordinary B Shares shall be issued at their Fair Value as determined in accordance with Article 18, which shall apply mutatis mutandis;*
- (c) *Securities that are issued pursuant to the conversion or exercise of convertible or exercisable Securities;*

- (d) *Securities issued and issuable to Employees, directors, consultants and other service providers of the Group companies for the primary purpose of soliciting or retaining their services pursuant to the Share Option Plans or agreements approved by the Board and any Securities issued or issuable upon the conversion or exercise thereof;*
- (e) *Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;*
- (f) *Securities issued and issuable in consideration of the bona-fide acquisition by a Group company of any company or business which has been approved by the Board (including at least three Preference Directors);*
- (g) *Securities which are deemed to be Exempted Securities by unanimous decision of the Board;*
- (h) *Securities issued and issuable in connection with a bona fide underwritten public offering;*
- (i) *Securities that are outstanding or that the Company is contractually bound to issue, as at the Relevant Date, as has been approved in accordance with the Articles then in effect;*
- (j) *Securities issued and issuable pursuant to equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes and approved by the Board;*
- (k) *Securities issued and issuable to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board (including at least one Series A Preference Director, one Series B Preference Director and one Series D Preference Director);*
- (l) *Securities issued and issuable in connection with any settlement of any action, suit, proceeding or litigation approved by the Board (including at least one Series A Preference Director, one Series B Preference Director and one Series D Preference Director); and*
- (m) *Securities issued as a result of an Adjustment Event which has been approved with the prior written consent of each of the Series A Majority, the Series B Majority, the Series C Majority, the Series D Majority and the Series E Majority;*

“Issue Price” means:

- (a) *in respect of each Series A Preference Share, US\$90.6136, subject to adjustment to reflect any Reorganisation;*
- (b) *in respect of each Series A-1 Preference Share, US\$90.6136, subject to adjustment to reflect any Reorganisation;*
- (c) *in respect of each Series B Preference Share, US\$281.44, subject to adjustment to reflect any Reorganisation;*

- (d) *in respect of each Series C Preference Share, US\$356.04, subject to adjustment to reflect any Reorganisation;*
- (e) *in respect of each Series D Preference Share, US\$608.90, subject to adjustment to reflect any Reorganisation;*
- (f) *in respect of each Series D-1 Preference Share, US\$608.90, subject to adjustment to reflect any Reorganisation; and*
- (g) *in respect of each Series E Preference Share, US\$608.90, subject to adjustment to reflect any Reorganisation;*

“Major Shareholder” means each of the Major Series A Preference Shareholders, each of the Series A-1 Preference Shareholders, each of the Major Series B Preference Shareholders, each of the Major Series C Preference Shareholders; the Major Series D Preference Shareholder and each of the Major Series E Preference Shareholders;

“Preference Amount” means the Series A Preference Amount, the Series A-1 Preference Amount, the Series B Preference Amount, the Series C Preference Amount, the Series D Preference Amount, the Series D-1 Preference Amount and the Series E Preference Amount, as applicable;

“Preference Shareholders” means the Series A Preference Shareholders, the Series A-1 Preference Shareholders, the Series B Preference Shareholders, the Series C Preference Shareholders, the Series D Preference Shareholders, the Series D-1 Preference Shareholders and the Series E Preference Shareholders from time to time;

“Preference Shares” means, together, the Series A Preference Shares, the Series A-1 Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series D-1 Preference Shares and the Series E Preference Shares from time to time;

2. Article 2 (Definitions) of the Articles shall be altered by the insertion of the following definitions:

“Major Series E Preference Shareholders” means each of: (i) GA, for so long as it or any of its Affiliates holds at least 20,828 Series E Preference Shares; and (ii) BBVA, for so long as it or any of its Affiliates holds at least 26,291 Series E Preference Shares;

“Qualifying Event” means a distribution of assets on a liquidation, winding up, return of capital (other than a conversion, redemption or purchase of Shares and transactions with the purpose of changing the jurisdiction of the Company’s incorporation or to create a Holding Company that will be owned in substantially the same proportions by the persons who held the Company’s shares immediately prior to such transaction), Exit, Qualifying IPO or Qualifying Funding Round of the Company;

“Qualifying Funding Round” means a bona fide Preference Share financing round on an arm’s length basis after the issuance of the first Series E Preference Shares in which (i) the net aggregate subscription amount in respect of new Shares issued at the time of such financing round is not less than US\$50,000,000 (unless this limb (i) is otherwise waived by the Series E Majority); and (ii) the issue price per New Security is below limb (a) of the Series E Trigger Price;

“Series E Anti-Dilution Shares” has the meaning given in Article 12.16;

“Series E Exercising Shareholder” has the meaning given in Article 12.16;

“Series E Majority” means the holders of more than fifty percent (50%) of the Series E Preference Shares then outstanding, and must include the Major Series E Preference Shareholders;

“Series E Preference Amount” means:

- (a) on the first Qualifying Event to occur after the date hereof, except with respect to the Series E Preference Shares that result from the conversion of Ordinary Shares pursuant to Article 9, the greater of:
 - (i) US\$913.35 per share minus, if applicable, any accrued and paid Preference Dividend; or
 - (ii) the Issue Price per Series E Preference Share plus a fixed, cumulative and compounding yield at the annual rate of fifteen percent (15%) of the Issue Price per Series E Preference Share minus, if applicable, any accrued and paid Preference Dividend; or
- (b) in any other case, US\$608.90 per share,

in each case subject to adjustment to reflect any Reorganisation, provided that the Series E Preference Amount of any Series E Anti-Dilution Shares issued pursuant to Article 12.16(b) shall be deemed to be zero.

“Series E Preference Dividend” has the meaning given in Article 4.2;

“Series E Preference Shareholders” means the holders from time to time of the Series E Preference Shares (but excludes any Series E Preference Shares held by the Company as Treasury Shares);

“Series E Preference Shares” means series E preference shares of US\$1.00 each in the capital of the Company from time to time;

“Series E Qualifying Issue” has the meaning given in Article 12.16;

“Series E Trigger Price” means:

- (a) on the first Qualifying Event to occur after the date hereof, except with respect to the Series E Preference Shares that result from the conversion of Ordinary Shares pursuant to Article 9, the greater of:
 - (i) US\$913.35 per share minus, if applicable, any accrued and paid Preference Dividend; or
 - (ii) the Issue Price per Series E Preference Share plus a fixed, cumulative and compounding yield at the annual rate of fifteen percent (15%) of the Issue Price per Series E Preference Share minus, if applicable, any accrued and paid Preference Dividend; or

(b) *in any other case, US\$608.90 per share,*

in each case subject to adjustment in accordance with Article 12.18;

3. Article 4.2 (*Dividends*) of the Articles shall be deleted and substituted with the following article:

"4.2 *Any Available Profits which the Company may determine, with the Preference Shareholder Majority Consent, to distribute in respect of any Financial Year, will be distributed:*

(a) *first:*

- (i) *in respect of each Series E Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series E Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series E Preference Share;*
- (ii) *in respect of each Series D-1 Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series D-1 Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series D-1 Preference Share;*
- (iii) *in respect of each Series D Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series D Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series D Preference Share;*
- (iv) *in respect of each Series C Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series C Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series C Preference Share; and*
- (v) *in respect of each Series B Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series B Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series B Preference Share,*

pari passu amongst each Series E Preference Share, Series D-1 Preference Share, Series D Preference Share, Series C Preference Share and Series B Preference Share as if the Series D-1 Preference Shares, Series D Preference Shares, Series C Preference Shares and Series B Preference Shares constituted one class of share;

- (b) *second, in respect of each Series A Preference Share, a fixed, non-cumulative cash preferential dividend (the "**Series A Preference Dividend**") at the annual rate of eight percent (8%) of the Issue Price per Series A Preference Share;*
- (c) *third, in respect of each Series A-1 Preference Share, a fixed, non-cumulative cash preferential dividend (together with the Series E Preference Dividend, Series D-1 Preference Dividend, Series D*

Preference Dividend, Series C Preference Dividend, the Series B Preference Dividend and the Series A Preference Dividend, the "Preference Dividends") at the annual rate of eight percent (8%) of the Issue Price per Series A-1 Preference Share; and

- (d) *fourth, among the holders of the Ordinary Shares and the Preference Shares (pari passu as if the Ordinary Shares and the Preference Shares constituted one class of share) in proportion to the number of Ordinary Shares that would be held by each such Shareholder if all Preference Shares were converted to Ordinary Shares at the then effective Conversion Ratio."*

- 4. Article 4.3 (Dividends) of the Articles shall be deleted and substituted with the following article:

"4.3 Subject to the Act and these Articles (including Article 4.2), the Board may, with the prior written consent of each of (i) the Series A Majority, (ii) the Series B Majority, (iii) the Series C Majority, (iv) the Series D Majority, and (v) the Series E Majority, pay interim dividends if justified by the Available Profits in respect of the relevant period."

- 5. Article 5 (Liquidation Preference) of the Articles shall be deleted and substituted with the following article:

"On a distribution of assets on a liquidation, winding up of the Company or a return of capital (other than a conversion, redemption or purchase of Shares and provided that this Article 5 shall not apply to a transaction if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a Holding Company that will be owned in substantially the same proportions by the persons who held the Company's shares immediately prior to such transaction) the surplus assets of the Company remaining after payment of its liabilities (or in case of a return of capital, the amount of such return of capital) shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) *first, in paying to each of the Series A Preference Shareholders, Series B Preference Shareholders, Series C Preference Shareholders, Series D Preference Shareholders, Series D-1 Preference Shareholders and Series E Preference Shareholders (as if one class of Shares), in priority to any other classes of Shares, whichever is the greater of:*
 - (i) *an amount per Share held equal to the applicable Preference Amount plus, if applicable, any accrued and unpaid Preference Dividend (provided that if there are insufficient surplus assets to pay the amount per share equal to the Preference Amount (plus any accrued and unpaid Preference Dividend) in respect of all of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series D-1 Preference Shares and Series E Preference Shares, the remaining surplus assets shall be distributed to the Series A Preference Shareholders, Series B Preference Shareholders, Series C Preference Shareholders, Series D Preference Shareholders, Series D-1 Preference Shareholders and Series E*

Preference Shareholders pro rata to their respective holdings within the relevant class of Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series D-1 Preference Shares and Series E Preference Shares as adjusted by the applicable Preference Amount); and

(ii) *the amount that the Series A Preference Shareholders, Series B Preference Shareholders, Series C Preference Shareholders, Series D Preference Shareholders, Series D-1 Preference Shareholders and Series E Preference Shareholders would receive if the surplus assets were distributed among the holders of the Ordinary Shares and the Preference Shares (pari passu as if the Ordinary Shares and the Preference Shares constituted one class of share) in proportion to the number of Ordinary Shares that would be held by each such Shareholder if all Preference Shares were converted to Ordinary Shares at the then effective Conversion Ratio; and*

(b) *second, the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares and the Series A-1 Preference Shares (pari passu as if the Ordinary Shares and the Series A-1 Preference Shares constituted one class of share) in proportion to the number of Ordinary Shares that would be held by each such Shareholder if all Series A-1 Preference Shares were converted to Ordinary Shares at the then effective Conversion Ratio."*

6. Article 6 (Exit provisions) of the Articles shall be deleted and substituted with the following article:

"6.1 *On a Share Sale, the Proceeds of Sale shall be distributed among the Shareholders selling Shares under such Share Sale in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares unless it is evidenced to them that the Proceeds of Sale have been or will be so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:*

(a) *the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and*

(b) *the Shareholders shall take any action required by the Series A Majority, the Series B Majority, the Series C Majority, the Series D Majority, the Series D-1 Majority and/or the Series E Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.*

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

6.2 *On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any commercially reasonable action requested by the Series A Majority, the Series B Majority, the Series C Majority, the Series D Majority, the Series D-1 Majority and/or the Series E Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies."*

7. Article 10.2 (*Conversion of Preference Shares*) of the Articles shall be deleted and substituted with the following article:

"10.2 Subject to Article 11.1, all of the Preference Shares shall automatically convert into Ordinary A Shares:

- (a) on the date of a notice given by the Preference Shareholder Majority (which date shall be treated as the Conversion Date), provided that such conversion of the Series B Preference Shares will also require simultaneous notice from the Series B Majority, such conversion of the Series C Preference Shares will also require simultaneous notice from the Series C Majority, such conversion of the Series D Preference Shares will also require simultaneous notice from the Series D Majority, such conversion of the Series D-1 Preference Shares will also require simultaneous notice from the Series D-1 Majority and such conversion of the Series E Preference Shares will also require simultaneous notice from the Series E Majority; or*
- (a) immediately prior to the occurrence of a Qualifying IPO, if the new Shares that will be issued at the time of such Qualifying IPO will be Ordinary A Shares.*

In the event that any Preference Share that is not fully paid up becomes subject to automatic conversion pursuant to this Article 10.2, the Preference Shareholder holding the same shall forthwith pay up such converted Preference Share, such that the resulting Ordinary A Share shall be fully paid up as soon as possible following such conversion."

8. Article 10.5 (*Conversion of Preference Shares*) of the Articles shall be deleted and substituted with the following article:

"10.5 On the Conversion Date (or immediately prior to the occurrence of a Qualifying IPO in accordance with Article 10.2(b)), the relevant Preference Shares shall, without further authority than is contained in these Articles, stand converted into Ordinary A Shares on the basis of:

- (a) one Ordinary A Share for each Preference Share held (save for limb (b) below); or*

(b) *in case of Series E Preference Shares to be converted pursuant to Article 10.2(b), a number of Ordinary A Share for each Series E Preference Share held equal to the Series E Preference Amount divided by the Issue Price in respect of each Series E Preference Share, unless additional Series E Preference Shares are issued to such Series E Preference Shareholders pursuant to Article 12 immediately prior to the occurrence of a Qualifying IPO, in which case such Preference Shares shall stand converted into Ordinary A Shares on the basis of one Ordinary A Share for each Series E Preference Share held;*

in each case, as adjusted in accordance with Article 10.8 and Article 12, the "Conversion Ratio", and the Ordinary A Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares."

9. Article 12.16 (*Anti-dilution protection*) of the Articles shall be deleted and substituted with the following articles:

"Series E Anti-Dilution Protection

12.16 If New Securities are issued by the Company at a price per New Security which equates to less than the Series E Trigger Price (such issuance constituting a "Series E Qualifying Issue") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Series E Majority shall have specifically waived the rights of all of the Series E Preference Shareholders, issue to each Series E Preference Shareholder (the "Series E Exercising Shareholder") a number of new Series E Preference Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 12.19 (the "Series E Anti-Dilution Shares"):

(a) *in respect of the first Qualifying Event to occur after the date hereof:*

$$N = \left(\left(\frac{SIP}{QISP} \right) \times Z \right) - Z$$

(b) *in respect of any case other than limb (a) above:*

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = Number of Series E Anti-Dilution Shares to be issued to the Series E Exercising Shareholder.

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Series E Trigger Price.

ESC = the number of Shares in issue plus the maximum aggregate number of shares in respect of which options to subscribe or convertible securities have been granted (including but not limited to warrants), in each case immediately prior to the Series E Qualifying Issue (and taking into account any contemporaneous Series A Qualifying Issue, Series B Qualifying Issue, Series C Qualifying Issue, Series D Qualifying and Series D-1 Qualifying Issue to the extent applicable).

QISP = the lowest per-share price of the New Securities issued pursuant to the Series E Qualifying Issue (which in the event that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security).

NS = the number of New Securities issued pursuant to the Series E Qualifying Issue.

Z = the number of Series E Preference Shares held by the Series E Exercising Shareholder prior to the Series E Qualifying Issue.

12.17 The Series E Anti-Dilution Shares shall:

- (a) *be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Series E Majority shall agree otherwise, in which event the Series E Exercising Shareholders shall be entitled to subscribe for the Series E Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board, including the Preference Directors) and the entitlement of such Series E Exercising Shareholders to Series E Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 12.16 so that the Series E Exercising Shareholders shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Series E Exercising Shareholders as to the effect of Article 12.16 or this Article 12.17, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Series E Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall, in the absence of manifest error, be final and binding on the Company and the Series E Exercising Shareholders; and*
- (b) *subject to the payment of any cash payable pursuant to Article 12.17(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects (except as otherwise set out in these Articles) with the existing Series E Preference Shares, within five (5) Business Days of the expiry of the offer being made by the Company to the Series E Exercising Shareholders and pursuant to Article 12.17(a).*

- 12.18 *In the event of any Adjustment Event (other than an Adjustment Event in which Exempted Securities are issued but including any Series E Anti-Dilution Shares issued pursuant to a Qualifying Event), the Series E Trigger Price shall be subject to adjustment on such basis as may be agreed between the Company and the Series E Majority within twenty (20) Business Days after any Adjustment Event. If the Company and the Series E Majority cannot agree such adjustment (and do not agree to extend the twenty (20) Business Day period referred to above), the basis of the adjustment for the Series E Preference Shares shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.*
- 12.19 *For the purposes of this Article 12, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued."*
10. Articles 12.1 to 12.15 (the **"Initial Anti-Dilution Protections"**) shall not be triggered at the time of issuance of the Series E Shares on the date hereof (the **"Original Series E Shares"**), but rather, if applicable, at the time of the first Qualifying Event to occur after the date hereof. At the time of such Qualifying Event, for the purposes of applying the Initial Anti-Dilution Protection and notwithstanding anything to the contrary provided therein:
- (a) the Original Series E Shares and the Series E Anti-Dilution Shares (together, the **"Fully Diluted Series E Shares"**) shall constitute a single issue of New Securities;
 - (b) the average price of the Fully Diluted Series E Shares shall (i) be considered to determine if any of the Initial Anti-Dilution Protections are triggered; and, if triggered, (ii) be deemed as 'QISP' for the purposes of the formula set forth in the relevant Initial Anti-Dilution Protection provision; and
 - (c) the aggregate number of the Fully Diluted Series E Shares (if any Initial Anti-dilution Protection is triggered) shall (i) be deemed as 'NS' for the purposes of the formula set forth in the relevant Initial Anti-Dilution Protection provision; and, for the avoidance of doubt, (ii) not be considered in the 'ESC' component of the formula set forth in the relevant Initial Anti-Dilution Protections provision.

A worked example of the application of the foregoing rules is set out in the worked example set forth in Schedule 2 (*Worked Example*).

11. Article 13.1 (*Variation of rights*) of the Articles shall be deleted and substituted with the following article:
- "13.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than fifty percent (50%) in nominal value of the issued shares of that class, save that:*

- (a) *the special rights attaching to the Series A Preference Shares may only be varied or abrogated with the consent in writing of the Series A Majority;*
 - (b) *the special rights attaching to the Series A-1 Preference Shares may only be varied or abrogated with the consent in writing of the Series A-1 Majority;*
 - (c) *the special rights attaching to the Series B Preference Shares may only be varied or abrogated with the consent in writing of the Series B Majority;*
 - (d) *the special rights attaching to the Series C Preference Shares may only be varied or abrogated with the consent in writing of the Series C Majority;*
 - (e) *the special rights attaching to the Series D Preference Shares may only be varied or abrogated with the consent in writing of the Series D Majority;*
 - (f) *the special rights attaching to the Series D-1 Preference Shares may only be varied or abrogated with the consent in writing of the Series D-1 Majority; and*
 - (g) *the special rights attaching to the Series E Preference Shares may only be varied or abrogated with the consent in writing of the Series E Majority."*
12. Article 14.3 (*Allotment of new shares or other securities: pre-emption*) of the Articles shall be deleted and substituted with the following article:
- "14.3 Unless otherwise waived by Major Series A Majority, the Series A-1 Majority, the Major Series B Majority, the Major Series C Majority, the Major Series D Majority, the Series D-1 Majority and the Series E Majority in accordance with Article 13.1 (in each case with respect to their own rights only), if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Major Series A Preference Shareholders, the Series A-1 Preference Shareholders, the Major Series B Preference Shareholders, the Major Series C Preference Shareholders, the Major Series D Preference Shareholders, the Series D-1 Preference Shareholders and the Series E Preference Shareholders (the "**Subscribers**") on the basis that each Subscriber shall be entitled to subscribe for such number of New Securities as is calculated by multiplying the total number of New Securities proposed to be issued (the "**Proposed Amount**") by a fraction:*
- (a) *the numerator of which is the number of Ordinary Shares held or deemed to be held by such Subscriber on an As-Converted Basis (the "**Numerator**")*; and

(b) the denominator of which is the total aggregate number of Ordinary Shares held by the Subscribers on an As-Converted Basis.

provided that, with respect to New Securities proposed to be issued (in one or more transactions) by the Company (i) at a price at least equal to the Series D Trigger Price and (ii) up to an aggregate subscription price of US\$200,000,000:

(i) in respect of GA (for so long it is a Major Series B Preference Shareholder) the Numerator shall be the number of Ordinary Shares held or deemed to be held by it on an As-Converted Basis multiplied by 1.5;

(ii) in respect of BV (for so long it is a Major Series B Preference Shareholder) the Numerator shall be the number of Ordinary Shares held or deemed to be held by it on an As-Converted Basis multiplied by 1.5; and

(iii) in respect of BBVA (for so long it is a Major Series D Preference Shareholder) the Numerator shall be the number of Ordinary Shares held or deemed to be held by BBVA and its Affiliates on an As-Converted Basis multiplied by 1.5,

and if, as a result of applying this proviso:

(A) the number of New Securities for which the Subscribers are entitled to subscribe in aggregate is more than the Proposed Amount, then the number of New Securities for which other Subscribers (i.e., different from GA, BV and BBVA) are entitled to subscribe shall be reduced on a pro rata basis such that the aggregate amount of shares for which the Subscribers are entitled to subscribe is the same as the Proposed Amount; and

(B) the number of New Securities for which GA, BV and BBVA are entitled to subscribe in aggregate is more than the Proposed Amount, then the number of New Securities for which other Subscribers (i.e., other than GA, BV and BBVA) shall be reduced to zero (without prejudice to their second round pre-emption rights under Article 14.5), and the number of New Securities for which GA, BV and BBVA are entitled to subscribe shall be reduced on a pro rata basis such that the aggregate amount of shares for which GA, BV and BBVA are entitled to subscribe is the same as the Proposed Amount."

13. Articles 29.2 and 29.4 (*Appointment of Directors and Observers*) of the Articles shall be deleted and substituted with the following articles:

"29.2 For so long as GA and/or its Affiliates continue to beneficially hold at least 92,662 Series B Preference Shares or Ordinary A Shares issued upon conversion thereof (as adjusted for any stock splits, stock dividends, combinations, recapitalisations and the like), GA shall have the right to appoint and maintain in office:

- (a) one (1) such natural person as it may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal, whether by GA or otherwise, to appoint another director in his place; and
- (b) one (1) such natural person as it may from time to time nominate to attend all meetings of the Board in a non-voting observer capacity and to remove any observer so appointed and, upon his removal, whether by GA or otherwise, to appoint another observer in his place.";

"29.4 For so long as BBVA and/or its Affiliates continue to beneficially hold at least 246,346 Series D Preference Shares or Ordinary A Shares issued upon conversion thereof (as adjusted for any stock splits, stock dividends, combinations, recapitalisations and the like), BBVA shall have the right to appoint and maintain in office:

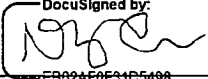
- (a) one (1) such natural person as it may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal, whether by BBVA or otherwise, to appoint another director in his place; and
- (b) one (1) such natural person as it may from time to time nominate to attend all meetings of the Board in a non-voting observer capacity and to remove any observer so appointed and, upon his removal, whether by BBVA or otherwise, to appoint another observer in his place."

14. Article 29.8 (*Appointment of Directors and Observers*) of the Articles shall be deleted and substituted with the following article:

"29.8 *Appointment and removal of:*


- (a) a Preference Director in accordance with Articles 29.1, 29.2, 29.3 and 29.4;
- (b) an Ordinary Director in accordance with Article 29.5;
- (c) an Observer in accordance with Articles 29.2, 29.4 and 29.6; or
- (d) a member of a Forum in accordance with Article 29.7,

shall be by written notice from the appointing party to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or any committee thereof."

Signature:  DocuSigned by:
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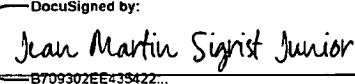
For and on behalf of **Noberto Lanzara Giangrande Jr.**

Date: December 21, 2023

Signature:  DocuSigned by:
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For and on behalf of **Pedro Henrique de Souza Conrade**

Date: December 21, 2023

Signature:  DocuSigned by:
B709302EE439422...

For and on behalf of **Jean Martin Sigris Junior**

Date: December 21, 2023

Notes:

1. The circulation date of these Resolutions is December 18, 2023. These Resolutions have been sent to eligible members who would have been entitled to vote on these Resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these Resolutions.
2. An eligible member can signify its agreement to these Resolutions by signing these Resolutions and by delivering a copy of the signed Resolutions to an officer of the Company by hand, or a scanned pdf. by email. An eligible member's agreement to a written resolution, once signified, may not be revoked. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
3. These Resolutions must be passed by no later than 27 days following the circulation date. If these Resolutions are not passed by such date they will lapse. The agreement of a member to these Resolutions shall be ineffective if signed after such date.