

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

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended _____

OR

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

OR

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

Date of event requiring this shell company report: August 14, 2025

For the transition period from _____ to _____

Commission file number: 001-42804

Kyivstar Group Ltd.

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Bermuda

(Jurisdiction of incorporation or organization)

Kyivstar Group Ltd.
Unit 517, Level 5
Index Tower
Dubai International Financial Centre (DIFC)
United Arab Emirates
Telephone: +971 52 138 1275

(Address of principal executive offices)

Kaan Terzioğlu
Executive Chairman
Kyivstar Group Ltd.
Unit 517, Level 5
Index Tower
Dubai International Financial Centre (DIFC)
United Arab Emirates
Telephone: +971 52 138 1275

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	KYIV	The Nasdaq Global Select Market
Warrants	KYIVW	The Nasdaq Capital Market

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

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

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

On August 14, 2025, the issuer had 230,863,523 common shares outstanding.

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

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

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

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

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

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

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

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

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

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

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

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

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

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EXPLANATORY NOTE

On August 14, 2025 (the “Closing Date”), Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda (“PubCo”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of March 18, 2025 (as amended, the “Business Combination Agreement”), by and among PubCo, Cohen Circle Acquisition Corp. I, a Cayman Islands exempted company (“Cohen Circle”), VEON Amsterdam B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law (the “Seller”), VEON Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law (“VEON Holdings”) and Varna Merger Sub Corp., an exempted company incorporated with limited liability in the Cayman Islands (“Merger Sub”). Unless otherwise stated or the context otherwise requires, capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement.

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

- the sale from Seller to PubCo all of the issued and outstanding equity of VEON Holdings in exchange for 206,942,440 newly issued common shares of PubCo and the Seller Loan Note for consideration of approximately \$178.4 million (the “Sale”), whereby VEON Holdings became a direct, wholly owned subsidiary of PubCo,
- the merger of Merger Sub with and into Cohen Circle upon the terms and subject to the conditions set forth in the Business Combination Agreement and the Plan of Merger and in accordance with the Companies Act (As Revised) of the Cayman Islands (the “Merger”), with Cohen Circle continuing as the surviving company of the Merger and a direct, wholly owned subsidiary of PubCo, and
- the other transactions contemplated by the Business Combination Agreement.

Prior to Closing, a total of 5,847,015 Cohen Circle ordinary shares were redeemed for a value of approximately \$60.8 million, resulting in a total of 17,152,985 Cohen Circle public ordinary shares remaining issued and outstanding as of the Closing Date. As of Closing, the amount standing to the balance of the Trust Account was approximately \$178.4 million. As of August 14, 2025, subsequent to Closing, there were 230,863,523 PubCo common shares outstanding.

Prior to the completion of the Transactions, PubCo did not conduct any material activities other than those incident to its formation, the incorporation of Merger Sub and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Upon the closing of the Transactions, PubCo became the direct parent of the VEON Holdings and its subsidiaries, including JSC Kyivstar, a private joint-stock company incorporated in Ukraine on September 3, 1997 (“JSC Kyivstar”). JSC Kyivstar is a telecommunications and digital business, operating Ukraine’s leading provider of mobile communication by number of subscribers and broadband services by number of access lines, as of December 31, 2024. We provide mobile, digital and fixed-line services to over 23 million mobile customers and over 1.1 million broadband subscribers as of December 31, 2024.

On March 17, 2025, the Seller, the Sponsors and PubCo entered into a lock-up agreement (the “Seller Lock-Up Agreement”) providing for, among other things, certain restrictions on the transfer of 95% of the PubCo common shares to be issued to the Seller at Closing until the earlier of (i) 180 days following the Closing Date, (ii) the price of PubCo’s common shares meeting or exceeding \$13.50 for 20 trading days of any consecutive 30 trading days, and (iii) immediately prior to a liquidation event (the earlier of (i), (ii) and (iii), the “Lock-Up Release”).

On March 18, 2025, Cohen Circle, PubCo, the Sponsors, Cantor and the Seller entered into a sponsor agreement (as amended, the “Sponsor Agreement”). Pursuant to the Sponsor Agreement, on the Closing Date, effective immediately prior to the Merger and conditioned upon the Closing, the Sponsors agreed to cancel and forfeit (i) 2,609,647 Cohen Circle Class B Ordinary Shares and (ii) all 238,333.33 Cohen Circle Private Placement Warrants, in each case held by the Sponsors. The Sponsor Agreement also provides for (a) certain restrictions on the transfer of 3,971,515 PubCo common shares to be issued to the Sponsors at Closing until the Lock-Up Release, subject to certain permitted transfers as set forth therein and (b) certain vesting conditions on 1,323,838 PubCo common shares to be issued to the Sponsors at Closing, in each case on the terms and subject to the conditions set forth in the Sponsor Agreement.

On July 9/10, 2025, PubCo, Cohen Circle and certain holders of Cohen Circle Class A Ordinary Shares (the “Non-Redeeming Shareholders”) prior to Closing, entered into non-redemption agreements (the “Non-Redemption Agreements”), pursuant to which an aggregate of 757,745 PubCo common shares were issued to the Non-Redeeming Shareholders in consideration of such holders agreeing (i) to vote their Cohen Circle Class A Ordinary Shares in favor of the Transactions and (ii) not to redeem such Cohen Circle Class A Ordinary Shares.

PubCo’s common shares and PubCo’s warrants are trading on The Nasdaq Stock Market LLC (“Nasdaq”), with PubCo’s common shares trading on the Nasdaq Global Select Market, under the symbol “KYIV” and PubCo’s warrants trading on the Nasdaq Capital Market under the symbol “KYIVW.”

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) to “we”, “us”, “our”, or “PubCo” refer to Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda, and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the information incorporated by reference herein include certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this proxy statement/prospectus and include statements regarding PubCo’s intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which PubCo operates as well as prospective financial information and any information concerning possible or assumed future results of operations. Such forward-looking statements are based on available current market material and management’s expectations, beliefs and forecasts concerning future events impacting PubCo. Factors that may impact such forward-looking statements include:

- (i) the outcome of any legal proceedings that may be instituted against PubCo;
- (ii) PubCo’s management of its business strategy and plans;
- (iii) changes in applicable laws or regulations;
- (iv) general economic conditions;
- (v) factors relating to the business, operations and financial performance of PubCo, including:
 - risks relating to the ongoing war in Ukraine, such as its adverse impact on the economic conditions and outlook of Ukraine; physical damage to property, infrastructure and assets; the effect of sanctions and export controls on PubCo’s supply chain, the ability to transact with key counterparties; the resulting volatility in the Ukrainian hryvnia; PubCo’s ability to operate and maintain its infrastructure; sanctions (including any reputational harm from certain of the beneficial owners of VEON Ltd.’s largest shareholder, LIT VIP Holdings S.à r.l. (“LetterOne”), being subject to sanctions) or any other considerations that could increase the risk of nationalization; and its impact on PubCo’s liquidity, financial condition and its ability to operate as a going concern;
 - risks related to JSC Kyivstar’s ability to declare and pay dividends and restrictions on its ability to make certain payments abroad (such as investments, interest and principal payments on loans, financing of any affiliate companies or representative offices offshore) resulting from the imposition of martial law in Ukraine and/or legal restrictions in Ukraine relating to the ongoing war;
 - risks related to PubCo’s principal asset being its interest in JSC Kyivstar, and its dependence on JSC Kyivstar for distributions, which may be restricted or prohibited;
 - risks related work stoppages and other labor matters, including mobilization;
 - risks related to investing in frontier markets, which are subject to greater risks than investing in more developed markets, including political and economic instability, regulatory and legal uncertainty, social unrest and conflict;
 - risks associated with cyber-attacks or systems and network disruptions, data protection, data breaches, or the perception of such attacks or failures, including the costs associated with such events and the reputational harm that could arise therefrom;
 - risks relating to the international economic environment, inflationary pressures, geopolitical developments and unexpected global events;
 - risks related to PubCo’s ability to grow its communications and digital service offerings, including the demands such strategy places on management, the need to obtain necessary approvals and the challenges of successfully integrating acquired businesses;

- risks related to the impact of export controls, international trade regulation, customs and technology regulation on the macroeconomic environment, PubCo’s operations, its ability, and the ability of key third-party suppliers to procure goods, software or technology necessary to provide services to our customers;
- risks relating to legislation, regulation, taxation and currency, including costs of compliance, currency and exchange controls, currency fluctuations, and abrupt changes to laws, regulations, decrees and decisions governing the telecommunications industry and taxation, laws on foreign investment, anti-corruption and anti-terror laws, economic sanctions, import tariffs and restrictions, data privacy, anti-money laundering, antitrust, national security and lawful interception and their official interpretation by Ukrainian governmental and other regulatory bodies and courts;
- risks that the adjudications, administrative or judicial decisions in respect of legal challenges, license and regulatory disputes, tax disputes or appeals may not result in a final resolution in PubCo’s favor or that it is unsuccessful in its defense of material litigation claims or is unable to settle such claims;
- risks relating to our operations, including regulatory uncertainty regarding PubCo’s service offering, licenses and approvals or consents required from governmental authorities in relation thereto, frequency allocations, constraints on its spectrum capacity, access to additional bands of spectrum required to meet demand for existing products and service offerings or additional spectrum required from new products and services and new technologies, intellectual property rights protection, interconnection agreements, equipment failures and competitive offering and pricing pressures;
- risks related to developments from competition, unforeseen or otherwise, including PubCo’s ability to keep pace with technological changes and evolving industry standards;
- risks associated with the market price of PubCo Common Shares, which may be volatile or may decline regardless of PubCo’s operating performance; and
- other factors discussed under the section titled “*Risk Factors*” in the Proxy Statement and Prospectus (the “Proxy Statement/Prospectus”), part of PubCo’s Registration Statement on Form F-4, as amended (File No. 333-287802) (the “Form F-4”), which section is incorporated herein by reference.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

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

The business address for each of the directors and executive officers of PubCo is Unit 517, Level 5, Index Tower, Dubai International Financial Centre (DIFC), United Arab Emirates.

B. Advisers

Latham & Watkins LLP acts as U.S. securities counsel for PubCo.

Wakefield Quin Limited acts as Bermuda counsel for PubCo.

C. Auditors

UHY LLP, located in Melville, New York, has acted as PubCo’s independent registered public accounting firm from PubCo’s inception through the consummation of the Transactions and is expected to serve as PubCo’s independent registered public accounting firm after the consummation of the Transactions. UHY LLP is registered with the Public Company Accounting Oversight Board (United States).

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

WithumSmith+Brown, PC, located in New York, New York, has acted as Cohen Circle’s independent registered public accounting firm from 2021 through the consummation of the Transactions. WithumSmith+Brown, PC is registered with the Public Company Accounting Oversight Board (United States).

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

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

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

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

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Kyivstar Group Ltd., or “PubCo”, is an exempted company limited by shares, incorporated and existing under the laws of Bermuda on March 7, 2025. PubCo was formed for the sole purpose of entering into and consummating the Transactions. The principal executive office of PubCo is Unit 517, Level 5, Index Tower, Dubai International Financial Centre (DIFC), United Arab Emirates, and the telephone number of PubCo is +97 4 433 1145.

See “*Explanatory Note*” in this Report for additional information regarding PubCo and the Business Combination. Certain additional information about PubCo is included in the Proxy Statement/Prospectus under the section titled “*Business of Kyivstar Group Ltd. Before the Business Combination*” and is incorporated herein by reference. The material terms of the Transactions are described in the Proxy Statement/Prospectus under the section titled “*Proposal No. 1—The Business Combination Proposal*,” which is incorporated herein by reference.

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

The website address of PubCo is investors.kyivstar.com. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

B. Business Overview

Prior to the completion of the Transactions, PubCo did not conduct any material activities other than those incidental to its formation, the incorporation of Merger Sub and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Upon the closing of the Transactions, PubCo became the direct parent of VEON Holdings. VEON Holdings conducts its business through JSC Kyivstar, a telecommunications and digital operator, operating Ukraine’s leading provider of mobile communication by number of subscribers and broadband services by number of access lines, as of December 31, 2024. We provide mobile, digital and fixed-line services to over 23 million mobile customers and over 1.1 million broadband subscribers as of December 31, 2024.

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

C. Organizational Structure

Upon the closing of the Transactions, PubCo became the direct parent of the VEON Holdings and its subsidiaries, including JSC Kyivstar. The organizational chart of PubCo is included on page 96 of the Proxy Statement/Prospectus and is incorporated herein by reference.

D. Property, Plants and Equipment

Information regarding the facilities of VEON Holdings – including its direct, wholly owned subsidiary, JSC Kyivstar – is included in the Proxy Statement/Prospectus under the section titled “*Business of Kyivstar and Certain Information About Kyivstar—Property, Plants and Equipment*” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Transactions, the business of PubCo is conducted through its indirect subsidiary, JSC Kyivstar (a direct, wholly owned subsidiary of VEON Holdings, which is a direct, wholly owned subsidiary of PubCo).

The discussion and analysis of the financial condition and results of operations of VEON Holdings – including its direct, wholly owned subsidiary, JSC Kyivstar – is included in the Proxy Statement/Prospectus under the section titled “*Kyivstar Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

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

B. Compensation

Information regarding the compensation of the directors and executive officers of PubCo, including a summary of the share-based compensation plan, to be administered by the PubCo board, is included in the Proxy Statement/Prospectus under the section titled “*Management of Kyivstar Group Ltd. After the Business Combination—Post-Combination Kyivstar Group Ltd. Director and Executive Compensation*” and is incorporated herein by reference.

C. Board Practices

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

D. Employees

Following and as a result of the Transactions, the business of PubCo is conducted through its indirect subsidiary, JSC Kyivstar (a direct, wholly owned subsidiary of VEON Holdings, which is a direct, wholly owned subsidiary of PubCo).

Information regarding the employees of VEON Holdings – including its direct, wholly owned subsidiary, JSC Kyivstar – is included in the Proxy Statement/Prospectus under the section titled “*Business of Kyivstar and Certain Information About Kyivstar—Employees*” and is incorporated herein by reference.

E. Share Ownership

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

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

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of PubCo’s common shares as of the Closing Date by:

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

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Except as described in the footnotes below and subject to applicable community property laws and similar laws, we believe that each person listed above has sole voting and investment power with respect to such shares.

The percentage of PubCo's common shares beneficially owned is computed on the basis of 230,863,523 common shares issued and outstanding on the Closing Date, after giving effect to the Transactions. The following table does not reflect record of beneficial ownership of any common shares issuable upon exercise of PubCo's warrants outstanding on the Closing Date.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Beneficial Owners	Number of Common Shares	Percentage of all Common Shares
<i>Directors and Executive Officers</i>		
Betsy Z. Cohen ⁽¹⁾	6,010,353	2.6%
Augie K. Fabela II ⁽²⁾	33,000	*
All PubCo directors and executive officers as a group (12 individuals)	6,043,353	2.6%
<i>Other 5% Shareholders</i>		
VEON Amsterdam B.V. ⁽³⁾	206,942,440	89.6%

* Indicates beneficial ownership of less than one percent (1%) of the total outstanding common shares.

- (1) Based on information provided to PubCo, such PubCo common shares are held directly by Cohen Circle Sponsor I, LLC (3,894,665 PubCo common shares) and Cohen Circle Advisors, LLC (2,115,688), each of which is managed by Betsy Cohen. Ms. Cohen disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein.
- (2) Based on information provided to PubCo, such PubCo common shares represent (i) 10,000 PubCo common shares held directly by Augie Fabela IRA and (ii) 23,000 PubCo common shares held in trust for which Mr. Fabela, as beneficiary and protector, shares voting and investment power through a controlled investment advisor. As such, Mr. Fabela is deemed to have beneficial ownership over such PubCo common shares.
- (3) The board of directors of VEON Amsterdam B.V. have direct voting and disposition powers with respect to the securities owned by VEON Amsterdam B.V. As of the date of this report, the board of directors of VEON Amsterdam B.V. comprises the following members: Kaan Terzioğlu (Chief Executive Officer of the VEON Group), Maciej Bogdan Wojtaszek (Deputy Chief Financial Officer of the VEON Group) and Jameel Asghar (Chief People Officer of the VEON Group). As the sole shareholder of VEON Amsterdam B.V., VEON Ltd. and its board of directors have indirect voting and disposition powers with respect to the securities owned by VEON Amsterdam B.V. As of the date of the report, the board of directors of VEON Ltd. comprises the following members: Augie K Fabela II, Andrei Gusev, Rt Hon Sir Brandon Lewis CBE, Duncan Perry, Michael R. Pompeo, Michiel Soeting and Kaan Terzioğlu.

B. Related Party Transactions

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

In addition to the related party transactions noted in the Proxy Statement/Prospectus, the following sets forth certain additional related party transactions.

Agreement with Impact Investments LLC for Strategic Support and Board Advisory Services

On June 7, 2024, VEON Ltd., the direct parent company of the Seller, entered into a letter agreement as amended on August 1, 2024 (the “2024 Agreement”) with Impact Investments LLC (“Impact Investments”) that stipulated that Impact Investments would provide strategic support and board advisory services to VEON Ltd. and JSC Kyivstar. Michael R. Pompeo, who was appointed to the Board of Directors of VEON Ltd. on May 31, 2024, to the Board of Directors of JSC Kyivstar in November 2023 and to the Board of Directors of PubCo on August 14, 2025, serves as Executive Chairman of Impact Investments. As of December 31, 2024, US\$0.4 million of expense had been recognized related to the monthly cash payments to Impact Investments and US\$7 million of expense had been recognized related to share based payments to Impact Investments.

Agreement with Delta Strategy & Ventures LLC for Strategic Support and Board Advisory Services

Pursuant to a services agreement between JSC Kyivstar and Delta Strategy & Ventures LLC (“Delta”), Delta facilitates the engagement of Dmytro Shymkiv. In this capacity, Mr. Shymkiv provides guidance, advice, insights and support to the JSC Kyivstar supervisory board and management team on matters affecting the company’s operations, performance and strategy. In exchange, JSC Kyivstar makes cash payments to Delta, amounting to approximately \$136,500 for the year ended December 31, 2024 and approximately \$100,300 for the current year (through April 25, 2025). Dmytro Shymkiv, who was appointed to the Board of Directors of PubCo on August 14, 2025, serves as the Chief Executive Officer of Delta.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

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

Following and as a result of the Transactions, the business of PubCo is conducted through its indirect subsidiary, JSC Kyivstar (a direct, wholly owned subsidiary of VEON Holdings, which is a direct, wholly owned subsidiary of PubCo). Information regarding legal proceedings involving VEON Holdings – including its direct, wholly owned subsidiary, JSC Kyivstar – is included in the Proxy Statement/Prospectus under the section titled “*Business of Kyivstar and Certain Information About Kyivstar—Litigation and Other Proceedings*” and is incorporated herein by reference.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of PubCo Common Shares and PubCo Warrants

PubCo’s common shares and PubCo’s warrants are listed on Nasdaq under the symbols KYIV and KYIVW, respectively. Holders of PubCo common shares and PubCo warrants should obtain current market quotations for their securities. There can be no assurance that the PubCo common shares and/or the PubCo warrants will remain listed on Nasdaq. If PubCo fails to comply with the Nasdaq listing requirements, the PubCo common shares and/or the PubCo warrants could be delisted from Nasdaq. A delisting of the PubCo common shares will likely affect their liquidity and could inhibit or restrict the ability of PubCo to raise additional financing.

Lock-up Agreements

Information regarding the lock-up restrictions applicable to certain PubCo common shares held by the Sponsor and VEON Holdings is included in the Proxy Statement/Prospectus under the section titled “*The Business Combination Agreement and Transaction Documents — Transaction Documents*” and is incorporated herein by reference.

Warrants

Upon the completion of the Transactions, there were 7,666,638 PubCo warrants outstanding, all of which represent publicly held warrants not subject to lock-up provisions. Each PubCo warrant entitles the holder to purchase one PubCo common share at an exercise price of \$11.50 per share, and will become exercisable 30 days after the completion of the Transactions. The PubCo warrants will expire five years after the completion of Transactions or earlier upon redemption or liquidation in accordance with their terms.

B. Plan of Distribution

Not applicable.

C. Markets

PubCo's common shares and PubCo's warrants are listed on Nasdaq under the symbols KYIV and KYIVW, respectively. There can be no assurance that the PubCo common shares and/or the PubCo warrants will remain listed on Nasdaq. If PubCo fails to comply with the Nasdaq listing requirements, the PubCo common shares and/or the PubCo warrants could be delisted from Nasdaq. A delisting of the PubCo common shares will likely affect their liquidity and could inhibit or restrict the ability of PubCo to raise additional financing.

D. Selling Shareholders

Not Applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION**A. Share Capital**

We are authorized to issue 265,430,000 PubCo common shares with a par value of \$0.01 per share.

As of August 14, 2025, subsequent to the closing of the Transactions, there were 230,863,523 PubCo common shares outstanding. Additionally, there were 7,666,638 PubCo warrants outstanding, each of which entitle the holder to purchase one PubCo common share at an exercise price of \$11.50 per share.

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

B. Memorandum of Association and Bye-Laws

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

C. Material Contracts

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

A description of the Master Lease Agreement and Framework Agreement, incorporated herein by reference as Exhibits 4.10 and 4.11, respectively, is included in the Proxy Statement/Prospectus under the section entitled "*Kyivstar Relationships and Related Party Transactions—Ukraine Tower Company Agreements*."

D. Exchange Controls

In accordance with the General Permission of the Bermuda Monetary Authority as set out in the Notice to the Public of June 2005, there are currently no exchange control regulations in Bermuda applicable to us or our shareholders.

E. Taxation

Information regarding certain U.S. tax consequences of owning and disposing of PubCo common shares and PubCo warrants is included in the Proxy Statement/Prospectus under the section titled “*Certain Tax Considerations*” and is incorporated herein by reference.

F. Dividends and Paying Agents

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

G. Statement by Experts

The combined financial statements of VEON Holdings and its subsidiaries as of December 31, 2024 and 2023, and for each of the years in the two-year period ended December 31, 2024, have been incorporated by reference herein in reliance upon the report of UHY LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Kyivstar Group Ltd. as of March 31, 2025 and for the period from March 7, 2025 (inception) to March 31, 2025 have been incorporated by reference herein in reliance upon the report of UHY LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements for Cohen Circle as of December 31, 2024 and 2023 and for each of the years in the two-year period ended December 31, 2024, have been incorporated by reference herein have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

H. Documents on Display

Documents concerning PubCo referred to in this Report may be inspected at the principal executive offices of PubCo at Unit 517, Level 5, Index Tower, Dubai International Financial Centre (DIFC), United Arab Emirates.

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

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Following and as a result of the Transactions, the business of PubCo is conducted through its indirect subsidiary, JSC Kyivstar (a direct, wholly owned subsidiary of VEON Holdings, which is a direct, wholly owned subsidiary of PubCo). Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled “*Kyivstar Management’s Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Disclosures about Financial Risks*” and is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

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

PART II

Not applicable

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited financial statements of Cohen Circle Acquisition Corp. I are incorporated by reference to pages F-2–F-21 in the Form F-4. The unaudited interim financial statements of Cohen Circle Acquisition Corp. I as of and for the three months ended March 31, 2025 are incorporated by reference to pages F-22–F-41 in the Form F-4. The unaudited interim financial statements of Cohen Circle Acquisition Corp. I as of and for the six months ended June 30, 2025 are incorporated by reference to Form 10-Q of Cohen Circle Acquisition Corp. I filed with the Commission on August 11, 2025.

The audited consolidated financial statements of Kyivstar Group Ltd. are incorporated by reference to pages F-107–F-112 in the Form F-4

The audited combined financial statements of VEON Holdings B.V. are incorporated by reference to pages F-42–F-86 in the Form F-4. The unaudited interim financial statements of VEON Holdings B.V. as of and for the three months ended March 31, 2025 are incorporated by reference to pages F-87–F-106 in the Form F-4.

The unaudited pro forma condensed combined financial statements of Cohen Circle Acquisition Corp. I and VEON Holdings B.V. are incorporated by reference to pages 114-131 in the Form F-4.

ITEM 19. EXHIBITS

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit No.	Filing Date
1.1	Certificate of Incorporation and Memorandum of Association of Kyivstar Group Ltd.	F-4	333-287802	3.1	June 5, 2025
1.2*	Bye-Laws of PubCo.				
2.1	Specimen PubCo common share certificate.	F-4/A	333-287802	4.1	June 24, 2025
2.2	Specimen PubCo warrant.	F-4/A	333-287802	4.2	June 24, 2025
2.3	Warrant Agreement, dated as of October 10, 2024, between Cohen Circle Acquisition Corp. I and the Continental Stock Transfer & Trust Company.	F-4	333-287802	4.3	June 5, 2025
2.4*	Assignment and Assumption and Amendment and Restatement of Warrant Agreement, dated as of August 14, 2025, for Cohen Circle's outstanding warrants.				
4.1	Business Combination Agreement, dated as of March 18, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., VEON Amsterdam B.V., VEON Holdings B.V. and Varna Merger Sub Corp.	F-4	333-287802	2.1	June 5, 2025
4.2	Amendment No. 1 to Business Combination Agreement, dated as of June 24, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., VEON Amsterdam B.V., VEON Holdings B.V., and Varna Merger Sub Corp.	F-4/A	333-287802	2.4	June 24, 2025
4.3	Amendment No. 2 to Business Combination Agreement, dated as of July 10, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., VEON Amsterdam B.V., VEON Holdings B.V., and Varna Merger Sub Corp.	F-4/A	333-287802	2.5	July 10, 2025

4.4	Seller Lock-up Agreement, dated as of March 18, 2025, by and among Kyivstar Group Ltd., Cohen Circle Sponsor I, LLC, Cohen Circle Advisors I, LLC, and VEON Amsterdam B.V. (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (Reg. No. 333-287802), filed with the SEC on June 5, 2025).	F-4	333-287802	10.3	June 5, 2025
4.5	Sponsor Agreement, dated as of March 18, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., Cohen Circle Sponsor I, LLC, Cohen Circle Advisors I, LLC, Cantor Fitzgerald & Co., and VEON Amsterdam B.V.	F-4	333-287802	10.2	June 5, 2025
4.6	Amendment No. 1 to Sponsor Agreement, dated as of July 10, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., Cohen Circle Sponsor I, LLC, Cohen Circle Advisors I, LLC, Cantor Fitzgerald & Co., and VEON Amsterdam B.V.	F-4/A	333-287802	10.11	July 10, 2025
4.7*†	Registration Rights Agreement, by and among PubCo and the other parties thereto.				
4.8*	Seller Loan Note, dated as of August 13, 2025, by and between Kyivstar Group Ltd. and VEON Amsterdam B.V.				
4.9	Form of Director Indemnification Agreement.	F-4/A	333-287802	10.7	June 24, 2025
4.10†	Master Lease Agreement, dated as of August 25, 2021, by and among JSC Kyivstar and Ukraine Tower Company LLC (English-language translation).	F-4	333-287802	10.8	June 5, 2025
4.11†	Framework Agreement for Sale and Purchase of Equipment, dated as of August 20, 2021, by and among JSC Kyivstar and Ukraine Tower Company LLC (English-language translation).	F-4	333-287802	10.9	June 5, 2025
4.12	Form of Non-Redemption Agreement	F-4/A	333-287802	10.10	July 10, 2025
8.1	Subsidiaries of PubCo.	F-4	333-287802	21.1	June 5, 2025
15.1*	Consent of UHY LLP (as independent registered public accountant to VEON Holdings B.V.).				
15.2*	Consent of UHY LLP (as independent registered public accountant to Kyivstar Group Ltd.).				
15.3*	Consent of WithumSmith+Brown, PC.				

(*) Filed herewith

(†) Certain identified confidential information has been redacted from this exhibit because disclosure of that information would constitute a clearly unwarranted invasion of personal privacy.

SIGNATURES

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

KYIVSTAR GROUP LTD.

Date: August 15, 2025

By: /s/ Kaan Terzioğlu

Name: Kaan Terzioğlu

Title: Executive Chairman and Director

KYIVSTAR GROUP LTD.

Company number: 202504557

THE COMPANIES ACT 1981 OF BERMUDA (as amended)

KYIVSTAR GROUP LTD.

BYE-LAWS¹

¹ Adopted by Special Resolution passed on 14 August 2025

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**ARTICLE I
INTERPRETATION**

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 (as amended);
Affiliate	with respect to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person, including, if such Person is an individual, any relative or spouse of such Person, or any relative of such spouse of such Person, any one of whom has the same home as such Person, and also including any trust or estate for which any such Person(s) specified herein, directly or indirectly, serves as a trustee, executor or in a similar capacity (including any protector or settlor of a trust) or in which such Person(s) specified herein, directly or indirectly, has a substantial (being greater than 10 per cent) beneficial interest and any Person who is controlled by any such trust or estate. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean, with respect to any Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract, or otherwise) of such Person;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Appointed Stock Exchange	has the meaning given to such term in the Act;
Auditor	any Person appointed as the auditor of the Company;
Beneficial Ownership	the power to vote or direct the voting of, or to dispose or direct the disposition of, the securities in question, and “Beneficially Owned” and “Beneficial Owner” shall be construed accordingly;
Board	the board of Directors of the Company appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws, or the Directors present at a meeting of Directors at which there is a quorum present throughout;
Board Delegation of Authority	has the meaning given to such term in Bye-law 56.2;
Board Reserved Matters	the approval of any of the following: (i) the Budget; (ii) the appointment, re-appointment or early termination of the employment of any Senior Executive; and (iii) the Board Delegation of Authority and the authorities of the CEO and other Officers granted pursuant thereto;

Budget	the annual budget of the Company and the Group;
Business Day	a day on which banks are generally open for business in each of Hamilton, Bermuda and Dubai, United Arab Emirates;
Casual Vacancy	has the meaning given to such term in Bye-law 46.2;
CEO	the chief executive officer of the Company;
CFO	the chief financial officer of the Company;
Clear Days	in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;
Common Shares	common shares of par value US\$0.01 each (or such other par value as may result from any reorganisation of capital) in the capital of the Company, having the rights and being subject to the restrictions set out in these Bye-laws;
Company	the company for which these Bye-laws are adopted;
Contract	any agreement, letter of intent, lease, license, evidence of Indebtedness, mortgage, indenture, security agreement or other contract or understanding (whether written or oral), in each case, to the extent legally binding;
Controlled Affiliate	with respect to any Person, any Affiliate of such Person in which such Person owns or controls, directly or indirectly, securities having more than 50 per cent of the voting power for the election of directors or other governing body thereof or more than 50 per cent of the partnership or other ownership interests therein (other than as a limited partner), and the Person who owns or controls, directly or indirectly, such number of securities, such percentage of the partnership or other ownership interests shall be the “ Controlling Affiliate ”);
Controlling Affiliate	has the meaning given to such term in the definition of “ Controlled Affiliate ”, above;
Cumulative Voting	the system of voting for Directors in which each voting share confers on its holder a total number of votes which is equal to the total number of Directors to be elected and which the holder may cast for candidates in any proportion (including, without limitation, casting all votes for a single candidate);
Director	a director of the Company and shall include an Alternate Director;

General Counsel	the general counsel of the Company;
Governmental Entity	in any applicable jurisdiction or international forum, any: (a) federal, state, territorial, regional, municipal, local or foreign government; (b) court, arbitral or other tribunal; (c) governmental or quasi-governmental authority of any nature (including any political subdivision, instrumentality, branch, department, official or entity), and including international organisations having jurisdiction over matters concerning intellectual property; or (d) agency, commission, ministry, committee, inspectorate, authority or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;
Group	the Company and its Subsidiaries;
Group Company	any of the Company or its Subsidiaries;
Indebtedness	with respect to any Person, without duplication, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, net of unrestricted cash, cash equivalents and loans receivable in relation to capital leases, including: (a) all indebtedness for borrowed money or for the deferred purchase price of property or services (other than ordinary course of business trade credit); (b) all vendor financing obligations; (c) any amounts payable by such Person under capital leases or similar arrangements over their respective periods; (d) any credit (other than ordinary course of business trade credit) to such Person from a supplier of goods or under any instalment purchase or other similar arrangement; (e) any liabilities and obligations of third parties to the extent that they are guaranteed by such Person or such Person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such Person whether or not such Person has assumed or become liable for the payment of such liabilities or obligations; and (f) all accrued and unpaid obligations in respect of employee salaries and benefits, other than those arising in the ordinary course of business;
Law	any law, statute, constitution, treaty, rule, regulation, policy, guideline, directive, ordinance, code, judgment, ruling, order, writ, decree, normative act, instruction, information letter, injunction or determination of any Governmental Entity or any other pronouncement having the effect of law or regulation of any other country or any state, county, city or other political subdivision;
Lien	any mortgage, pledge, security interest, lease, lien, adverse claim, levy, charge or other encumbrance, or any conditional sale Contract, title retention Contract or other Contract to give any of the foregoing;

NASDAQ	the NASDAQ Stock Market;
Officer	any person appointed by the Board to hold an office in the Company;
Person	any natural person, company, corporation, general partnership, simple partnership, limited partnership, limited liability partnership, limited liability company, proprietorship, other business organisation, trust, union, association or Governmental Entity, whether incorporated or unincorporated;
Register of Shareholders	the register of shareholders referred to in these Bye-laws (including any branch register of shareholders maintained by the Company) in each case as maintained in accordance with the Act;
Registered Office	the registered office of the Company for the time being;
Remuneration Committee	the remuneration committee established by the Board;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the Person ordinarily resident in Bermuda appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the secretary in accordance with the Act;
Senior Executives	means the CEO, CFO, Executive Chairman and such Officers of the Company (or any of its Subsidiaries) as the Board may determine from time to time to be Senior Executives;
Shareholder	the Person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more Persons are so registered as joint holders of shares, means the Person whose name stands first in the Register of Shareholders as one of such joint holders or all of such Persons, as the context so requires;
Special Resolution	a resolution of the Company passed by Shareholders representing not less than sixty six and two thirds per cent (66 2/3%) of the total voting rights of the Shareholders who (being entitled to do so) vote in person or by proxy on the resolution at a general meeting of Shareholders;
Stock Exchange Regulation	any rule, regulation rule, regulation, policy, guideline, or directive of any Appointed Stock Exchange relevant to the Company;
Subsidiary	with respect to any Person, any other Person in which such Person owns or controls, directly or indirectly, more than 50 per cent of the securities having voting power for the election of directors or other governing body thereof or more than 50 per cent of the partnership or other ownership interests therein (other than as a limited partner);

Treasury Share	a share of the Company that is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;
US\$	United States Dollars;
Warrant	the right of the holder thereof to subscribe for Common Shares on exercise of such warrant in accordance with the terms and subject to the conditions set out in the Warrant Instrument;
Warrant Instrument	the deed poll dated 14 August 2025 executed by the Company, creating Warrants in respect of Common Shares; and
Warrant Register	a register maintained by the Company detailing the holders from time to time of Warrants.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) the words:
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative;
- (d) a corporation shall be deemed to be present in person at a meeting if its representative, duly authorised pursuant to these Bye-laws, is present;
- (e) references to a company include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;
- (f) references to writing include typewriting, printing, lithography, photography, electronic mail and other modes of representing or reproducing words in a legible and non-transitory form;
- (g) a reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and references to any communication being delivered or received, or being delivered or received at a particular place, include the transmission of an electronic or similar communication, and to a recipient identified in such manner or by such means, as the Board may from time to time approve or prescribe, either generally or for a particular purpose;
- (h) references to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic or similar communication as the Board may from time to time approve or prescribe, either generally or for a particular purpose;

- (i) references to a dividend include a distribution paid in respect of shares to Shareholders out of contributed surplus or any other distributable reserve;
- (j) any reference to any statute or statutory provision (whether of Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force;
- (k) references to shares carrying the general right to vote at general meetings of the Company are to those shares (of any class or series) carrying the right to vote, other than shares which entitle the holders to vote only in limited circumstances or upon the occurrence of a specified event or condition (whether or not those circumstances have arisen or that event or condition has occurred); and
- (l) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws, except that the definition of “attorney” in the Act shall not apply.

1.3 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

ARTICLE II REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Bermuda as the Board from time to time resolves.

ARTICLE III SHARES, WARRANTS OVER SHARES AND SHARE RIGHTS

3. Power to Issue Shares and Warrants

Subject to these Bye-laws and to any resolution of the Shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to the extent there are enough authorised but unissued Common Shares, the Board shall have the power to issue: (i) Common Shares on such terms and conditions as it may determine; and (ii) Warrants issued pursuant to the Warrant Instrument. Other than as permitted under Bye-law 3, the Board shall not, without Shareholder approval, be authorised to issue any additional Warrants or additional Common Shares of the Company.

4. Power of the Company to Purchase its Shares

- 4.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 4.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

5. Rights Attaching to Shares

- 5.1** At the date of adoption of these Bye-laws, the authorised share capital of the Company is divided into Common Shares.
- 5.2** The holders of Common Shares shall, subject to the provisions of these Bye-laws:
- (a) except where Cumulative Voting applies, be entitled to one vote per Common Share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company (subject to the rights of the holders of any preference shares in the Company then in issue having preferred rights on a return of capital) in respect of their holdings of Common Shares, pari passu and pro rata to the number of Common Shares held by each of them; and
 - (d) generally be entitled to enjoy all of the rights attaching to common shares.
- 5.3** At the discretion of the Board, whether or not in connection with the issue and sale of any shares or other securities of the Company, the Company may issue shares, Contracts, warrants or other instruments evidencing any shares (including, without limitation, the Warrants), option rights for shares or securities having conversion or option rights for shares, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any Person or Persons owning or offering to acquire a specified number or percentage of the issued Common Shares, option rights, securities having conversion or option rights, or obligations of the Company, or transferee of the Person or Persons from exercising, converting, transferring or receiving Common Shares, option rights, securities having conversion or option rights, or obligations, provided that any issuance or sale pursuant to this Bye-law 5.3 shall be subject to (and count towards) the limitation in the Board's power to issue unissued Common Shares in Bye-law 3.
- 5.4** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the issued share capital, or shares, of the Company.
- 5.5** Subject to the provisions of these Bye-laws, any shares of the Company held by the Company as Treasury Shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration on such terms and conditions as it may determine, or cancel all or any of the shares.
- 5.6** The Board may in connection with the issue of any shares and Warrants exercise all powers of paying commission and brokerage conferred or permitted by Law. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

- 5.7 Except as ordered by a court of competent jurisdiction or as required by Law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by Law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Calls on Shares

- 6.1 The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders (and not made payable at fixed times by the terms and conditions of issue), and, if a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 6.2 Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 6.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 6.4 The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

7. Forfeiture of Shares

- 7.1 If any Shareholder fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Shareholder, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Shareholder a notice in writing in the form approved by the Board, notifying the Shareholder that the shares in question will be liable to be forfeited if the call remains unpaid.
- 7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.
- 7.3 A Shareholder whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

- 7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

- 8.1 Every Shareholder shall be entitled to request a certificate issued under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or Officer or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 8.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so, in writing, by the Person to whom the shares have been allotted.
- 8.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

9. Trading Facilities

Notwithstanding any provisions of these Bye-laws but subject always to the provisions of the Act, any other applicable Laws, and the facilities and requirements of any relevant system concerned:

- 9.1 the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the Directors and permitted by the Act and any other applicable Laws, no Person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.
- 9.2 the Directors may implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary receipts or similar interests, instruments or securities, and the holding and transfer of such receipts, interests, instruments or securities in uncertificated form and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

10. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares of the relevant class.

**ARTICLE IV
REGISTER OF SHAREHOLDERS; REGISTRATION OF SHARES**

11. Registers of Shareholders and Warrantholders

- 11.1** The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Act.
- 11.2** The Register of Shareholders shall be open to inspection without charge at the Registered Office on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole 30 days in each year.
- 11.3** The Board shall cause to be kept in one or more books a Warrant Register, and shall enter therein the details of each holder of Warrants.

12. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other Person.

13. Transfer of Registered Shares and Warrants

- 13.1** An instrument of transfer shall be in writing in the usual form prevalent in Bermuda, or in any such other written form as the Board may reasonably accept, save that for such time as the Company's shares are traded or admitted to trading on an Appointed Stock Exchange, nothing in this Bye-law 13 shall operate to restrict transfer of shares or Warrants in accordance with Bye-law 9 and/or relevant Stock Exchange Regulations.
- 13.2** Except as otherwise provided in these Bye-laws (including, without limitation, in accordance with Bye-law 9), an instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders or Warrant Register, as applicable.
- 13.3** If shares are certificated, the Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- 13.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder. Warrants may only be transferred in accordance with the Warrant Instrument.

- 13.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any Governmental Entity in Bermuda have been obtained.
- 13.6 If the Board refuses to register a transfer of any share the Secretary shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

14. Transmission of Registered Shares or Warrants

- 14.1 In the case of the death of a Shareholder or holder of Warrants, the survivor or survivors where the deceased Shareholder or holder of Warrants (as applicable) was a joint holder, and the legal personal representatives of such deceased person where the deceased person was a sole holder of Common Shares or Warrants (as applicable), shall be the only Persons recognised by the Company as having any title to the deceased person's interest in the shares or Warrants (as applicable). Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased person with other Persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased person or such other Person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder or holder of Warrants (as applicable).
- 14.2 Any Person becoming entitled to a share or Warrant in consequence of the death or bankruptcy of any Shareholder or holder of Warrants (as applicable), or otherwise by operation of applicable Law, may be registered as a Shareholder or holder of Warrants (as applicable) upon such evidence as the Board may deem sufficient, or may elect to nominate a Person to be registered as a transferee of such share or Warrant (as applicable), and in such case the Person becoming entitled shall execute in favour of such nominee an instrument of transfer in favour of his nominee.
- 14.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder or holder of Warrants (as applicable). Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share or Warrant (as applicable) by the deceased person before such person's death or bankruptcy, as the case may be.
- 14.4 Where two or more Persons are registered as joint holders of a share or shares or Warrants, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares, or Warrants (as applicable) and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

15. Foreign Securities Laws

- 15.1 The Board may, in its absolute and unfettered discretion, decline to register the transfer of any shares or Warrants if it believes that registration of such shares or Warrants (as applicable) or transfer is required under the Laws of any jurisdiction and such registration has not been effected, save that the Board may request and rely on an opinion of counsel to the transferor or transferee, in form and substance satisfactory to the Board, that no such registration is required.

15.2 The Board shall have the authority to request from any direct or indirect holder of shares or Warrants (as applicable), and such holder shall provide, such information as the Board may request for the purpose of determining whether any transfer contemplated by Bye-law 15.1 should be permitted.

16. Interests in Shares

16.1 The Company may by notice in writing require a Person whom the Board knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested (legally or beneficially) in the Company's shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and
- (b) where he holds or has during that time held an interest in shares, to give such further information as may be required in accordance with Bye-law 16.2.

16.2 A Person who has received a notice under Bye-law 16.1 shall respond, in writing, to the Board within 10 Business Days (or such other period as the Board shall specify in the notice) and shall:

- (a) state their full name and address, and, where the Person interested in shares is a body corporate, include a confirmation that the signatory to such response is duly authorised on behalf of such body corporate to give the relevant confirmation to the Company;
- (b) confirm the number of shares in which he is or was interested as at the date of the notice;
- (c) in a case where the Person no longer has an interest in the Company's shares, state that he no longer has such an interest.

16.3 Where the Company has served a notice under Bye-law 16.1 on a Person who is or was interested in shares in the Company, and that person fails to give the Company the information required by the notice within the time specified in it, the Board, in its sole discretion, may direct that for so long as the shares are held by that Person and the default continues, the shares in question be subject to restrictions including (without limitation) that:

- (i) no voting rights are exercisable in respect of the shares;
- (ii) any transfer of the shares is void;
- (iii) except in a liquidation, no payment may be made of sums due from the Company on the shares, whether in respect of dividend, capital or otherwise.

16.4 For the purposes of this Bye-law 16, a Person is taken to be interested in any shares:

- (a) in which his spouse or any child or step-child or other Affiliate of his is interested;

- (b) if a body corporate is interested in them, and
 - (i) that body or its directors are accustomed to act in accordance with his directions or instructions, or
 - (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or
- (c) he enters into a Contract for their purchase by him (whether for cash or other consideration); or
- (d) not being the registered holder, he is entitled to exercise or receive any right conferred by the holding of the shares or is entitled to control the exercise of any such right; or
- (e) where property is held on trust and shares in the Company are comprised in such trust property, and the Shareholder or a person identified in Bye-law 16.4(a) or 16.4(b) is a beneficiary of the trust.

16.5 The Company shall keep a register for purposes of this Bye-law 16, and whenever the Company issues a notice in accordance with Bye-law 16.1 and receives a response in consequence thereof, the Company shall (within 10 Business Days of such response) cause to be inscribed in the register, against that person's name, the relevant information and the date of the inscription.

17. RESERVED

**ARTICLE V
ALTERATION OF CAPITAL**

18. Power to Alter Capital

- 18.1** The Company may if authorised by resolution of the Shareholders increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 18.2** Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit including (without limitation) in the way prescribed in Bye-law 18.3 below.
- 18.3** The Board may sell shares representing the fractions to any Person (including the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the Persons to whom such fractions are attributable (except that if the amount due to a Person is less than US\$20.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may authorise a Person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the Person entitled by transmission to, them to the purchaser or as the purchaser may direct or implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares.
- 18.4** The purchaser will not be bound to see to the application of the purchase moneys in respect of any such sale. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to in Bye-law 18.3 shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

19. Variation of Rights Attaching to Shares

- 19.1** Subject to the Act and, if relevant, the approval required pursuant to Bye-law 25.6, all or any of the special rights for the time being attached to any class of shares in issue may, unless otherwise expressly provided in the rights attaching to or by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up), be altered or abrogated with the consent in writing of the holders of the issued shares of such class carrying 75 per cent or more of all of the votes capable of being cast at the relevant time at a separate general meeting of the holders of the shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of shares of that class by a majority of the votes cast.
- 19.2** All the provisions of these Bye-laws relating to general meetings of the Company shall apply *mutatis mutandis* to any separate general meeting of any class of Shareholders, except that the necessary quorum shall be one or more Shareholders present in person or by proxy holding or representing at least one third of the shares of the relevant class.
- 19.3** The special rights conferred on the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered or abrogated by: (a) the creation or issue of further shares ranking *pari passu* with them; or (b) the purchase or redemption by the Company of any of its own shares.

**ARTICLE VI
DIVIDENDS AND CAPITALISATION**

20. Dividends

- 20.1** The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Shareholders holding shares entitled to the payment of dividends, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie, including without limitation the issue by the Company of shares or other securities, in which case the Board may fix the value for distribution in specie of any assets, shares or securities. No unpaid dividend shall bear interest as against the Company. The exact amount and timing of any dividend declarations and payments shall, subject to the requirements of the Act, be determined by the Board.
- 20.2** The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.
- 20.3** The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 20.4** The Board may declare and make such other distributions (in cash or in specie) to the Shareholders holding shares entitled to distributions as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

21. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for any other purpose.

22. Method of Payment

22.1 Subject always to the provisions of these Bye-laws (including, without limitation, Bye-law 9), any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Shareholder in the Register of Shareholders (in the case of joint Shareholders, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Shareholders), or by direct transfer to such bank account as such Shareholder may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to such Persons as the Shareholder may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque, warrant or direct transfer shall be sent at the risk of the Person entitled to the money represented thereby. If two or more Persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares.

22.2 The Board may deduct from the dividends or distributions payable to any Shareholder (either alone or jointly with another) by the Company in respect of any shares all moneys (if any) due from such Shareholders (either alone or jointly with another) to the Company on account of calls or otherwise.

22.3 Any dividend or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

22.4 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Shareholder if those instruments have been returned undelivered to, or left uncashed by, that Shareholder on at least three consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Shareholder's new address. The entitlement conferred on the Company by this Bye-law in respect of any Shareholder shall cease if the Shareholder claims a dividend or cashes a dividend cheque or warrant.

23. Capitalisation

23.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid up bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Shareholders.

23.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full partly or nil paid up shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

**ARTICLE VII
GOVERNANCE STRUCTURE**

24. Governance Structure

The governance of the Company shall be comprised of:

- 24.1 the registered Shareholders of the Company acting in accordance with these Bye-laws;
- 24.2 the Board acting in accordance with these Bye-laws; and
- 24.3 the CEO and other Officers as appointed by the Board and acting in accordance with these Bye-laws.

**ARTICLE VIII
SHAREHOLDER MEETINGS**

25. Matters Requiring Shareholder Approval

In addition to those matters for which an approval of the Shareholders is required by applicable Law or Stock Exchange Regulation, the following actions shall require the approval of the Shareholders at a general meeting:

- 25.1 any increase in the authorised share capital of the Company, which shall require a resolution passed by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter;
- 25.2 any merger, consolidation, amalgamation, conversion, reorganisation of capital (save that the creation of depository interests or similar interests, instruments or securities representing shares in accordance with Bye-law 5.45.3; shall not constitute a reorganisation of capital for these purposes), scheme of arrangement, dissolution or liquidation involving the Company, which shall require a Special Resolution;
- 25.3 any sale of all or substantially all (being in excess of sixty-six and two-thirds per cent. (66 2/3%) by value) of the Company's assets, which shall require a resolution passed by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter;
- 25.4 the election of Directors (other than to fill a Casual Vacancy in accordance with Bye-law 46), which shall be done by Cumulative Voting in accordance with Bye-law 43;
- 25.5 the appointment of the Auditor, which shall require a resolution passed by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter;
- 25.6 loans to any Director, the approval of which shall be subject to the Act, unless otherwise prohibited by applicable law, rule or regulation;
- 25.7 the discontinuance of the Company to a jurisdiction outside Bermuda pursuant to the Act, which shall require a Special Resolution; and
- 25.8 the rescission, alteration or amendment of these Bye-laws, or the adoption of any new bye-laws, which shall require approval by a resolution of the Board and by a Special Resolution.

26. Annual General Meetings

The annual general meeting of the Company shall be held in each year at such time and place as the CEO or the Board shall appoint.

27. Special General Meetings

27.1 The CEO or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

27.2 The Board shall, on the requisition in writing of Shareholders holding such number of shares as is prescribed by, and made in accordance with, the Act, convene a special general meeting in accordance with the Act.

27.3 Each special general meeting shall, subject to the Act and these Bye-laws, be held at such time and place as the CEO or the Board shall appoint.

28. Notice and Record Dates

28.1 At least 10 Clear Days' notice of an annual general meeting (other than an adjourned meeting) shall be given to each Shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

28.2 At least 10 Clear Days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

28.3 The CEO or Board may fix any date as the record date for determining Shareholders' eligibility to: (i) receive notice of and to vote at any general meeting (which record date shall be not more than 30 Clear Days prior to any general meeting); and (ii) receive any dividends declared from time to time by the Board.

28.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by: (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting and together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

28.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Person entitled to receive notice shall not invalidate the proceedings at that meeting. A Shareholder present, either in person or by proxy, at any annual general meeting or special general meeting, or meeting of the holders of any class of shares shall be deemed to have received proper notice of that meeting and, where required, the purpose for which it was called.

29. Meeting Notice and Access

29.1 A notice or other document may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person; or

- (b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or
- (c) (excluding a share certificate) by transmitting it by electronic means (including by electronic mail, but not by telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose or by such other means as the Board may decide and which are permitted by Law and not prohibited by the Act; or
- (d) in accordance with Bye-law 29.2, 29.3 or Bye-law 29.8.

- 29.2** Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more Persons, be given to whichever of such Persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.
- 29.3** Each Shareholder shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.
- 29.4** Save as provided by Bye-laws 29.5 and 29.6, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, at the time when it was posted, delivered to the courier or transmitted by electronic mail, or such other method as the case may be.
- 29.5** Notice delivered by letter mail shall be deemed to have been served 48 hours after the time on which it is deposited, with postage prepaid, in the mail of any member state of the European Union, the United States, or Bermuda.
- 29.6** In the case of information or documents delivered in accordance with Bye-law 29.3, service shall be deemed to have occurred on the next Business Day following publication of the information or document on the website.
- 29.7** The Company shall be under no obligation to send a notice or other document to the address shown for any particular Shareholder in the Register of Shareholders if the Board considers that the legal or practical problems under the Laws of, or the requirements of any regulatory body or Stock Exchange Regulation in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Shareholder at such address and may require a Shareholder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.
- 29.8** If at any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each Person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice to the Shareholders with registered addresses in that territory by post if at least five (5) Clear Days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

30. Postponement or Cancellation of General Meeting

The Board may postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Shareholder in accordance with Bye-law 29 before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to the Shareholders in accordance with these Bye-laws.

31. Attendance and Security at General Meetings

- 31.1** A general meeting may be held by such electronic means as permit all Persons participating in the meeting to communicate with each other simultaneously and instantaneously, and electronic participation in such a meeting shall constitute presence in person at such meeting.
- 31.2** The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the safety and security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting, are entitled to refuse entry to a Person who refuses to comply with any such arrangements, requirements or restrictions.

32. Quorum at General Meetings

- 32.1** Except as otherwise provided by the Act or these Bye-laws, at any general meeting two or more Persons present in person (including by electronic means) at the start of the meeting and having the right to attend and vote at the meeting and holding or representing in person or by proxy at least fifty per cent (50%) of the total issued voting shares in the Company at the relevant time shall form a quorum for the transaction of business, subject to Bye-law 32.2.
- 32.2** If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the CEO may determine. If the meeting shall be adjourned to the same day one week later or the CEO shall determine that the meeting is adjourned to a specific date, time and place, it shall not be necessary to give notice of the adjourned meeting other than by announcement at the meeting being adjourned. At such adjourned meeting, that the presence of two or more Persons present in person (including by electronic means) at the start of the meeting and having the right to attend and vote at the meeting and holding or representing in person or by proxy at least thirty-three and two-thirds per cent (33 2/3%) of the total issued voting shares in the Company shall form a quorum for the transaction of business. If the CEO shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws. A meeting may not be adjourned under this Bye-law 32.3 to a day which is more than 90 days after the day originally appointed for the meeting.

33. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of the Board, the chairman of the Board, if there be one, shall act as chairman at all meetings of the Shareholders at which such person is present. If there is no such chairman, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, any Director who is present and willing to act as chairman shall be chairman of such meeting.

34. Voting on Resolutions

34.1 Subject to the Act and these Bye-laws, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

- (a) it is proposed by or at the direction of the Board;
- (b) it is proposed at the direction of a court;
- (c) it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Act or these Bye-laws; or
- (d) the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

34.2 Subject to the Act and any Stock Exchange Regulation, and unless otherwise specified by these Bye-laws, any question properly proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter, and in the case of an equality of votes, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.

34.3 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls or other sums presently payable on all shares held by such Shareholder.

34.4 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

34.5 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

34.6 Section 77A of the Act shall not apply to the Company.

35. Voting on a Poll Required

- 35.1** Notwithstanding anything in these Bye-laws to the contrary, at any meeting of the Shareholders a resolution put to the vote of the meeting shall, in each instance, be voted upon by a poll. Except where Cumulative Voting applies, every Person present (including by electronic means) at a meeting of the Shareholders shall have one vote for each share of which such Person is the holder or for which such Person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by electronic means, in such manner as the chairman of the meeting may direct and the result of such poll vote shall be taken to be the resolution of the meeting at which the poll was demanded. A Person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 35.2** A poll for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken in such manner during such meeting as the chairman of the meeting may direct.
- 35.3** Each Person present (including by electronic means) at a general meeting duly convened shall cast his vote in such manner as the chairman shall direct, including by electronic vote tabulation (where available). At the conclusion of the poll, any proxy votes, ballot papers and votes cast in accordance with such directions shall be examined and counted by an independent scrutineer appointed at the chairman's discretion. The result of the poll shall be declared by the chairman.

36. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

37. Instrument of Corporate Representative or Proxy

- 37.1** Any Shareholder that is not a natural person may expressly appoint a corporate representative by executing and delivering to the Registered Office an instrument in writing in such form as the Board may determine from time to time. any Shareholder that is a natural person may expressly appoint a proxy by executing and delivering to the Registered Office: (i) an instrument appointing a proxy in writing in such form as the Board may determine from time to time; or (ii) such telephonic, electronic or other means as may be approved by the Board from time to time.
- 37.2** The appointment of a proxy or a corporate representative in relation to a particular meeting shall, unless the contrary is stated, be valid for any adjournment of the meeting.
- 37.3** A Shareholder may expressly appoint one or more standing proxies, with or without the power of substitution, or (if not a natural person) one or more standing corporate representatives by delivery to the Registered Office (or at such other place as the Board may from time to time specify for such purpose) of evidence of such appointment(s). If a Shareholder expressly appoints more than one standing proxy or standing corporate representative, each such appointment shall specify the number and class of shares held by the relevant Shareholder in respect of which the standing proxy or standing corporate representative has been appointed and any restrictions or limitations pursuant to which the standing proxy or standing corporate representative is subject. The express appointment of such a standing proxy or corporate representative shall be valid for every general meeting and adjourned meeting until such time as it is revoked by notice to the Company or the Shareholder ceases to be a Shareholder, but:
- (a) the express appointment of a standing proxy or corporate representative may be made on an irrevocable basis and may be limited to any particular item or items of business or be unlimited and the Company shall recognise the vote or abstention of the proxy or corporate representative given in accordance with the terms of such an appointment, to the exclusion of the vote of the appointing Shareholder, until such time as the appointment ceases to be effective in accordance with its terms;

- (b) (subject to Bye-law 37.3(a)) the express appointment of a standing proxy or corporate representative shall be deemed to be suspended at any meeting or poll taken at any meeting at which the Shareholder is present or in respect of which the Shareholder has specifically appointed another proxy or representative; and
- (c) the Board may from time to time require such evidence as it deems necessary as to the due execution and continuing validity of the express appointment of any proxy or representative and, if it does so, the appointment of the proxy or representative shall be deemed to be suspended until such time as the Board determines that it has received the required evidence or other evidence satisfactory to it.

- 37.4** The appointment of a proxy or a corporate representative must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the Person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted may be treated as invalid. The Board may waive any requirements as to the delivery of proxies, either generally or in any particular case.
- 37.5** If the terms of appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, *mutatis mutandis*, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.
- 37.6** The appointment of a proxy, whether a standing proxy or a proxy relating to a particular meeting, shall be deemed, unless the contrary is stated, to confer authority to vote on any amendment of a resolution and on any other resolution put to a meeting for which it is valid in such manner as the proxy thinks fit.
- 37.7** A vote given by proxy, whether a standing proxy or a proxy relating to a particular meeting, shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the appointment of the proxy or of the authority under which it was executed, unless notice of such death, insanity or revocation was received by the Company at the Registered Office (or at any other place as may be specified for the delivery of instruments or other forms of communication appointing or evidencing the appointment of proxies in the notice convening the meeting or in any other information sent to Shareholders by or on behalf of the Board in relation to the meeting) at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or by such later time as the Board may decide, either generally or in any particular case.
- 37.8** Notwithstanding the preceding provisions of these Bye-laws, the Board may decide, either generally or in any particular case, to treat an instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative as properly delivered for the purposes of these Bye-laws if a copy or facsimile image of the instrument is sent by electronic means to the Registered Office (or to such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any other information sent by or on behalf of the Board in relation to the meeting or adjourned meeting).

37.9 Subject to the Act, the Board may also, at its discretion, waive any of the provisions of these Bye-laws relating to the execution and deposit of an instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative or any ancillary matter (including, without limitation, any requirement for the production or delivery of any instrument or other communication to any particular place or by any particular time or in any particular way) and, in any case in which it considers it appropriate, may accept such verbal or other assurances as it thinks fit as to the right of any Person to attend and vote on behalf of any Shareholder at any general meeting.

37.10 A Shareholder who is the holder of two or more shares may appoint more than one proxy or corporate representative, with or without the power of substitution, to represent him and vote on his behalf in respect of different shares.

37.11 A proxy or corporate representative need not be a Shareholder.

38. Adjournment of General Meeting

38.1 The chairman of any general meeting at which a quorum is present may with the consent of Shareholders holding a majority of the voting rights of those Shareholders present in person or by proxy (and shall if so directed by Shareholders holding a majority of the voting rights of those Shareholders present in person or by proxy), adjourn the meeting.

38.2 In addition, the chairman may adjourn the meeting to another time and place or *sine die* without such consent or direction, and whether or not a quorum is present, at the direction of the Board (prior to or at the meeting) or if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

38.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

38.4 When a meeting is adjourned for three months or more or *sine die*, not less than ten Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as expressly provided by these Bye-laws, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

39. Directors' Attendance at General Meetings

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

**ARTICLE IX
BOARD OF DIRECTORS**

40. Duties and Powers of the Board

- 40.1** The business and affairs of the Company shall be managed under the direction of the Board, which may exercise all such powers of the Company and do all such lawful acts and things as are not required by the Act or by these Bye-laws to be exercised by the Company in a general meeting of Shareholders.
- 40.2** Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate), other than the power to approve any Board Reserved Matter, which power may not be delegated except to a committee of the Board established in accordance with Bye-law 42. The Board may appoint by power of attorney any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company. Any such delegation of authority or appointment of an attorney must be made in accordance with the limitation on the delegation of Board Reserved Matters, but may otherwise be made for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney.

41. Composition of the Board, and Appointment of Chairman

- 41.1** The Board shall consist of such number of Directors being not less than five (5) Directors and not more than eleven (11) Directors as the Board shall from time to time determine, subject to approval by a resolution of the Company passed by Shareholders representing a simple majority of the total voting rights of the Shareholders, who (being entitled to do so) vote in person or by proxy on the resolution.
- 41.2** The chairman of the Board shall be selected by the Board. The chairman of the Board shall not have a casting vote on resolutions of the Board.

42. Board Committees

The Board may from time to time delegate certain of its powers to committees consisting of members of the Board, including a committee or committees with responsibility for audit, Board nomination and compensation, and such other committee as the Board deems necessary or appropriate. Each such committee shall have such name, composition, powers and responsibilities as set by the Board in such committee's charter.

43. Election of Directors

- 43.1** Save as otherwise provided in this Bye-law 43 and Bye-laws 45 and 46, the Directors shall be elected at each annual general meeting of the Company.
- 43.2** All Directors shall be elected by Cumulative Voting. By way of illustration only, if there are ten candidates proposed to the Shareholders at a general meeting for election as Directors but only nine available Director positions, a Shareholder holding 100 voting shares would be entitled to apportion 900 votes among the ten candidates, and the nine candidates achieving the highest total number of votes would be elected to the Board.

43.3 A Director shall (unless he is removed from office or his office is vacated, temporarily or permanently, in accordance with these Bye-laws) hold office until the end of the next following annual general meeting in accordance with these Bye-laws.

43.4 All Directors, prior to election or appointment (but not on re-appointment), must provide written acceptance of their appointment (conditional upon such appointment being effected), in such form as the Board may think fit, by notice in writing to the Registered Office.

44. Alternate Directors

44.1 Any Director may appoint and remove, from time to time, another Director or an individual approved by the Board to act as a Director in the alternative to himself by notice in writing to the Registered Office. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

44.2 An Alternate Director shall be entitled to receive notice of all meetings of the Board and committees of the Board of which the appointing Director is a member and to attend and vote at any such meeting at which the Director for whom such Alternate Director was appointed in the alternative is not present and generally to perform at such meeting all the functions of such Director.

44.3 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, or is otherwise prevented or suspended from being a Director.

45. Removal of Directors

45.1 The Shareholders may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director by a resolution of the Company passed by Shareholders representing a simple majority of the total voting rights of the Shareholders, who (being entitled to do so) vote in person or by proxy on the resolution; provided that:

- (a) the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting; and
- (b) at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

45.2 If a Director is removed from the Board under the provisions of Bye-law 45.1, the Shareholders may propose a nominee to fill the vacancy at the special general meeting at which such Director is removed only if a Shareholder or Shareholders holding in aggregate five per cent or more of all issued Common Shares has requisitioned in writing a proposal to nominate a replacement candidate for Director stating the information listed below with respect to such nominee and notice of such proposal is given to the Shareholders in accordance with Bye-law 28 at least five (5) Clear Days in advance of the date of such special general meeting:

- (a) the name and address of the Shareholders who intend to make the nomination and confirmation that the Shareholders intend to vote such shares at such meeting in favour of their nominee;

- (b) a representation that the Shareholders owns (directly or indirectly) the number and class of shares in the Company specified in the nomination;
- (c) the name, age, business address and residence address of the nominee proposed in the notice and her/his principal occupation or employment;
- (d) the consent in writing of the nominee to serve as a Director (if so elected) and to comply with all applicable corporate governance, conflict of interest, confidentiality and other policies and guidelines of the Company applicable to all Directors;
- (e) a description of all arrangements or understandings between the Shareholders and the nominee or any other Person (naming such Person) pursuant to which each nomination is to be made by the Shareholders; and
- (f) such other information to enable the Board to determine the independence of such director nominee or otherwise such other information concerning such nominee as would be required to be disclosed to Shareholders in connection with the election of Directors pursuant to applicable Law, or as required by any applicable Stock Exchange Regulation, had the nominee been nominated, or intended to be nominated, by the Board.

45.3 In the absence of any Shareholder election under Bye-law 45.2, the Board may itself fill the vacancy as a Casual Vacancy.

46. Vacancy in the Office of Director

46.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by Law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies;
- (d) resigns his office by written notice to the Company; or
- (e) on his term of office expiring.

46.2 Any one or more vacancies in the size of the Board resulting from the circumstances described in Bye-law 46.1(a)-(d) shall in each case be deemed Casual Vacancies (and each a “**Casual Vacancy**”) for the purposes of these Bye-laws.

46.3 Without prejudice to the power of the Shareholders to elect or appoint a Director pursuant to these Bye-laws, the Board shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a Casual Vacancy.

46.4 Any person appointed to fill a Casual Vacancy shall hold office until the next annual general meeting of the Company but shall be eligible for re-election thereat.

46.5 The Board may act notwithstanding any vacancy in its number but, if and so long as the actual number of Directors in office is reduced below the minimum number specified in Bye-law 41.1, the continuing Directors or Director may act only for the purpose of: (i) summoning a general meeting to appoint new Directors; and (ii) preserving the assets of the Company.

47. Remuneration of Directors

47.1 The amount of any fees payable to Directors shall be determined by the Board upon the recommendation of the Remuneration Committee and shall be deemed to accrue from day to day. Directors who are also employees of a Group Company shall not be paid any such fees by the Company in addition to their remuneration as an employee.

47.2 Any Director who serves on any committee, or who, at the request of the Board, goes or resides outside his home jurisdiction, makes any special journey or otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Board may determine in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Bye-laws.

47.3 The Company shall repay to any Director all such reasonable expenses as he may properly incur in the performance of his duties including attending meetings of the Directors or of any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in or about the business of the Company.

47.4 Without prejudice to the generality of the foregoing, the Directors may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of or who are or were at any time directors or officers of the Company, any Subsidiary or Affiliate of the Company or any Person which is in any way allied to or associated with the Company or any Subsidiary or Affiliate of the Company and the families and dependants of any such individuals, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, any such Subsidiary or Affiliate or any such other Person, or of any such individuals as aforesaid, and, subject to the Act, make payments for or towards the insurance of any such individuals as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other Person.

48. Defect in Appointment of Director

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers or any person acting as an Alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

49. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the Registered Office a register of Directors and Officers and shall enter therein the particulars required by the Act.

50. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Unless otherwise specified in these Bye-laws, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority in number of those Directors attending such meeting. In the case of equality of votes, the Chairman of the meeting shall not have a second or casting vote and the resolution shall be deemed not to have passed.

51. Notice of Board Meetings

A Director or the CEO may, and the Secretary on the requisition of a Director or the CEO shall, at any time summon a meeting of the Board. Any Director may require (by notice in writing submitted to the General Counsel not less than three (3) Business Days prior to the date on which notice of the meeting is issued to the Directors) that there is included in the agenda for a meeting of the Board any matter of business which is appropriate for the consideration of the Directors, in which case that matter shall be included in the notice of the meeting and shall be considered at the meeting of the Board in question. Save in the case of an emergency when notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director in writing at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose, all Directors must receive written notice of any meeting of the Board at least five (5) Business Days prior to such meeting, unless the notice requirement is waived by all Directors. A Director present at a meeting of the Board shall be deemed to have waived any irregularity in the giving of notice.

52. Conduct of Board Meetings

52.1 Directors may participate in any Board meeting by such electronic means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

52.2 The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the number of Directors in office as at the date of the meeting.

52.3 If a quorum is not present at any meeting of the Board, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. Any meeting of the Board at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

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

53. Written Resolutions of the Board

A resolution signed by all the members of the Board, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board, duly called and constituted, such resolution to be effective on the date on which the last member signs the resolution.

54. Validity of Prior Acts

No Law or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board or the CEO or other Officers which was valid before that Law or alteration was made.

**ARTICLE X
CEO AND OFFICERS**

55. Appointment of CEO and Officers

- 55.1** The Board may appoint such Officers as the Board may determine, who shall each be deemed to be Officers for the purposes of the Act and these Bye-laws. The CEO may also serve as a member of the Board.
- 55.2** Any person appointed as an Officer pursuant to this Bye-law 55 shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any Contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Act or these Bye-laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.

56. Powers, Duties and Remuneration of CEO and Officers

- 56.1** Other than those actions that require the approval of the Shareholders, Board Reserved Matters, or as otherwise required by the Act or by applicable Law, the Board may delegate management of the business and affairs of the Company to the CEO and the Officers of the Company under the direction of the Board and on such terms as the Board may from time to time determine.
- 56.2** The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time pursuant to a delegation of authority (the “**Board Delegation of Authority**”).
- 56.3** The Officers and Senior Executives shall receive such remuneration as the Board in consultation with the Remuneration Committee may determine.

57. Duties and Remuneration of the Secretary

- 57.1** The duties of the Secretary shall be those prescribed by the Act, together with such other duties as shall from time to time be prescribed by the Board.
- 57.2** A provision of the Act or these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.
- 57.3** The Secretary shall receive such remuneration as the Board may determine.

**ARTICLE XI
CONFLICTS OF INTEREST**

58. Disclosure of Interests

- 58.1** Interests of any kind, whether direct or indirect, of the Officers or the Directors in any material transaction or matter (or proposed material transaction or matter) (in each case, as determined by the General Counsel) or any transaction or matter (or proposed transaction or matter) to be considered by the Board in respect of the Company or any Group Company must be fully disclosed to the Board as required by the Act in all material respects at the first opportunity at a meeting of the Board and prior to any discussion of, or voting on, such transaction or matter by the Board.
- 58.2** Following a declaration being made pursuant to Bye-law 58.1, a Director may continue to vote in respect of any Contract, transaction or arrangement or any proposed Contract, transaction or arrangement in which such Director has an interest. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee of the Board which authorizes such Contract, transaction or arrangement.
- 58.3** A Director who is also a director or employee of the Controlling Affiliate shall be at liberty, from time to time, to make suitable disclosures to the board of directors of the Controlling Affiliate of any information relating to the Group Companies as shall reasonably be necessary to ensure proper management, oversight and control thereof, other than where such disclosure might reasonably be viewed as contrary to the fiduciary responsibilities of such Director, or such disclosure is otherwise prohibited under applicable law.
- 58.4** A Director may hold any other office or place of profit with the Controlling Affiliate or any Group Company (except that of Auditor) in addition to his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, in addition to any remuneration or other amounts payable to a Director pursuant to any other Bye-law.
- 58.5** A Director, subject to Board approval, may act directly or indirectly in a professional capacity for the Company (other than as Auditor).
- 58.6** Subject to the Act and any other policy of the Company approved by the Board, and to the requirements set out in this Bye-law 58, a Director: (a) may be a party to, or otherwise interested in, any Contract, transaction or arrangement with the Controlling Affiliate and/or any Group Company or in which the Controlling Affiliate and/or any Group Company is otherwise interested; and (b) may be a director or officer of, or employed by, or a party to any Contract, transaction or arrangement with, or otherwise interested in, any company or other Person promoted by the Controlling Affiliate and/or any Group Company or in which the Controlling Affiliate and/or any Group Company is interested.
- 58.7** So long as, where it is necessary, he declares the nature of his interest in accordance with this Bye-law 58, a Director shall not be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**ARTICLE XII
INDEMNIFICATION**

59. Indemnification and Exculpation of Directors and Officers

- 59.1** The Directors, Resident Representative and Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any Subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any Subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, liabilities, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the Company's business, or their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity and exemption shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any Subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer. The indemnity and waiver provided to the persons specified in this Bye-law 59 shall apply if those persons are acting in the reasonable belief that they have been appointed or elected to any office or trust of the Company, or any Subsidiary thereof, notwithstanding any defect in such appointment or election.
- 59.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of Law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.
- 59.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.
- 59.4** No amendment or repeal of any provision of this Bye-law 59 shall alter detrimentally the rights to the advancement of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

**ARTICLE XIII
CORPORATE RECORDS**

60. Minutes

The Board and each committee thereof shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, and meetings of committees appointed by the Board.

61. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office.

62. Form and Use of Seal

- 62.1** The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 62.2** A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of: (a) any Director; or (b) any Officer; or (c) the Secretary; or (d) any person authorised by the Board for that purpose.
- 62.3** A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents relating to the Company.

**ARTICLE XIV
ACCOUNTS**

63. Books of Account

- 63.1** The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 63.2** Such records of account shall be kept at the Registered Office, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

64. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

**ARTICLE XV
AUDITS**

65. Annual Audit

The accounts of the Company shall be audited at least once in every year.

66. Appointment of Auditor

66.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Shareholders shall appoint one or more Auditors to hold office until the close of the next annual general meeting. In the absence of an Auditor appointment by Shareholders, the Board may appoint an Auditor to hold office until the next general meeting of the Company.

66.2 No Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

67. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in general meeting.

68. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in general meeting.

**ARTICLE XVI
VOLUNTARY WINDING-UP AND DISSOLUTION**

69. Winding-Up

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

ASSIGNMENT AND ASSUMPTION
and
AMENDMENT AND RESTATEMENT
of
WARRANT AGREEMENT

COHEN CIRCLE ACQUISITION CORP. I,
KYIVSTAR GROUP LTD.
and
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated August 14, 2025

This ASSIGNMENT AND ASSUMPTION AND AMENDMENT AND RESTATEMENT OF WARRANT AGREEMENT (this “**Agreement**”), dated August 14, 2025 (the “**Effective Date**”), is made and entered into by and among Cohen Circle Acquisition Corp. I, a Cayman Islands exempted company (the “**Company**”), Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda with registration number 202504557 (“**Kyivstar**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the “**Warrant Agent**”).

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement dated October 10, 2024 (the “**Original Warrant Agreement**”);

WHEREAS, the Company previously entered into those certain Placement Unit Subscription Agreements with each of (i) Cohen Circle Sponsor I, LLC, a Delaware limited liability company (“**Sponsor**”), and (ii) Cantor Fitzgerald & Co. (“**Cantor**”), the underwriter in the Offering (as defined below), each dated October 10, 2024, pursuant to which (x) Sponsor purchased 445,000 Units (as defined below) and (y) Cantor purchased 270,000 Units, for an aggregate purchase price of \$7,150,000 (“**Placement Units**”), each Unit consisting of one Ordinary Share (as defined below) (“**Placement Shares**”) and one-third of one warrant to purchase one Placement Share of the Company (the “**Placement Warrants**”), and, in connection therewith, the Company issued and delivered 238,333 Placement Warrants bearing the legend set forth in Exhibit B hereto;

WHEREAS, in order to finance the Company’s transaction costs in connection with an intended initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Company and one or more businesses (a “**Business Combination**”), Sponsor, any of its affiliates or certain of the Company’s directors and officers may, but are not obligated to, loan the Company funds as the Company may require, of which up to \$2,000,000 of such loans may be convertible into Units at a price of \$10.00 per Unit, each Unit consisting of one Ordinary Share and one-third of one warrant to purchase one Ordinary Share (the “**Loan Warrants**”);

WHEREAS, on October 15, 2024, the Company consummated its initial public offering (the “**Offering**”) of 23,000,000 units of the Company’s equity securities, each such unit comprised of one Ordinary Share and one-third of one Public Warrant (as defined below) (the “**Units**”) and, in connection therewith, the Company issued and delivered up to 7,666,667 redeemable warrants to public investors in the Offering (the “**Public Warrants**”) and, together with the Placement Warrants, the “**Company Warrants**”). Each whole Company Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value \$0.01 per share (“**Ordinary Shares**”), for \$11.50 per share, subject to adjustment as described herein. Only whole Company Warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Company Warrant;

WHEREAS, on March 18, 2025, the Company, Kyivstar and the other parties signatory thereto entered into that certain Business Combination Agreement dated March 18, 2025 (the “**Business Combination Agreement**”) by and among (1) VEON Amsterdam B.V., a private company with limited liability incorporated under Dutch law, (2) VEON Holdings B.V., a private company with limited liability incorporated under Dutch law, (3) Kyivstar, (4) Varna Merger Sub Corp., an exempted company incorporated with limited liability in the Cayman Islands (“**Merger Sub**”), and (5) the Company, pursuant to which, upon the terms and subject to the conditions of the Business Combination Agreement, Merger Sub is on the Effective Date merging with and into the Company (the “**Merger**”) with the Company continuing as the surviving company after the Merger, as a result of which, the Company will become a direct, wholly-owned subsidiary of Kyivstar;

WHEREAS, the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination;

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, Sponsor and Cantor have agreed to irrevocably surrender for cancellation and forfeit to the Company, effective immediately prior to the Merger Effective Time and conditioned upon the Closing (as such terms are defined in the Business Combination Agreement), each of their respective Placement Warrants (leaving only the Public Warrants outstanding immediately prior to the Merger);

WHEREAS, upon consummation of the Merger, (i) each issued and outstanding Ordinary Share will be exchanged for one common share of Kyivstar, par value \$0.01 per share (“**Common Shares**”), and (ii) and as a result of the Merger and in accordance with the terms and conditions herein, the Public Warrants will become exercisable for a number of Common Shares equal to the number of the Ordinary Shares for which such warrants were exercisable immediately prior to the Merger, as further set forth in Section 4.5 of the Original Warrant Agreement (such Public Warrants as so adjusted and amended, the “**Warrants**”);

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, the Company desires to assign to Kyivstar, and Kyivstar desires to accept and assume, all of the Company’s rights, interests and obligations under the Original Warrant Agreement;

WHEREAS, upon the consummation of the Business Combination and the assignment of this Agreement by the Company to Kyivstar, Kyivstar desires (a) the Warrant Agent to act on behalf of Kyivstar, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants, and (b) to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of Kyivstar, the Warrant Agent, and the holders of the Warrants;

WHEREAS, Section 9.8 of the Original Warrant Agreement provides that the Original Warrant Agreement may be amended by the Company and the Warrant Agent without the consent of any Registered Holder (as defined therein) for the purpose of, among other things, adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the rights of the Registered Holders under this Agreement in any material respect;

WHEREAS, the Company and the Warrant Agent desire to amend and restate the Original Warrant Agreement in its entirety as contemplated hereunder to reflect the changes to the Company Warrants effected by the Business Combination, and have independently determined that the amendments to the Original Warrant Agreement contemplated hereby do not adversely affect the rights of the Registered Holders under this Agreement in any material respect; and

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

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

1. Assignment and Assumption; Appointment of Warrant Agent.

1.1. Assignment and Assumption. The Company hereby assigns and transfers to Kyivstar, and Kyivstar hereby accepts and assumes, all of the Company's right, title and interest in and to, and all of the Company's liabilities and obligations under, each of the Original Warrant Agreement (as amended hereby) and the Public Warrants (which shall become Warrants upon consummation of the Merger), in each case effective at the Merger Effective Time. The Warrant Agent, by execution and delivery hereof, hereby acknowledges such assignment and assumption.

1.2. Appointment of Warrant Agent. Kyivstar hereby confirms the appointment of the Warrant Agent to act as agent for Kyivstar for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall initially be issued in registered form only.

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

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by Kyivstar. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the “**Depository**”) (such institution, with respect to a Warrant in its account, a “**Participant**”).

If the Depository subsequently ceases to make its book-entry settlement system available for the Public Warrants, Kyivstar may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each book-entry Warrant, and Kyivstar shall instruct the Warrant Agent to deliver to the Depository definitive certificates in physical form evidencing such Warrants (“**Definitive Warrant Certificates**”) which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Executive Chairman, Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or other principal officer of Kyivstar. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, Kyivstar and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither Kyivstar nor the Warrant Agent shall be affected by any notice to the contrary.

2.4. [Reserved].

2.5. Fractional Warrants. Kyivstar shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, Kyivstar shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6. Loan Warrants. The Loan Warrants (if any) shall be identical to the Warrants, except that (i) the Loan Warrants may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1(c) hereof, (ii) the Loan Warrants and the Common Shares issuable upon exercise thereof may be subject to certain transfer restrictions contained in that certain Sponsor Agreement dated March 17, 2025, by and among the Company, Kyivstar, Sponsor, Cohen Circle Advisors I, LLC, a Delaware limited liability company, Cantor and VEON Amsterdam B.V., a private company with limited liability incorporated under Dutch law (as amended from time to time, the “**Sponsor Agreement**”), (iii) the Loan Warrants shall not be redeemable by Kyivstar pursuant to Section 6.1 hereof and (iv) the holders of the Loan Warrants (including the Common Shares issuable upon exercise of such Loan Warrants) may be entitled to certain registration rights. The Loan Warrants shall not become Warrants as a result of any transfer of such Loan Warrants, regardless of the transferee.

3. Terms and Exercise of Warrants.

3.1. Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from Kyivstar one Common Share, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which Common Shares may be purchased at the time a Warrant is exercised. Kyivstar in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (as defined below), unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed, or applicable law; provided that Kyivstar shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants. For purposes of this Agreement, a “**Business Day**” shall mean a day, other than a Saturday, Sunday, or federal holiday, on which banks in New York City and Hamilton, Bermuda are generally open for normal business.

3.2. Duration of Warrants. A Warrant may be exercised only during the period (the “**Exercise Period**”) commencing on the date that is thirty (30) days after the date on which the Business Combination is completed and terminating at 5:00 p.m., New York City time on the earlier of (i) five (5) years after the date on which the Business Combination is completed (ii) the liquidation of Kyivstar, or (iii) the Redemption Date (as defined in Section 6.2) (the “**Expiration Date**”); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Loan Warrant) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Loan Warrant in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. Kyivstar in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that Kyivstar shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants, and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3. Exercise of Warrants.

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

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant

Agent;

(b) in the event of a redemption pursuant to Section 6.1 hereof in which Kyivstar's board of directors (the "**Board**") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the "Redemption Fair Market Value," as defined in this subsection 3.3.1(b), by (y) the Redemption Fair Market Value. Solely for purposes of this subsection 3.3.1(b) and Section 6.3, the "**Redemption Fair Market Value**" shall mean the volume-weighted average closing price of the Common Shares as reported during the ten (10) trading day period ending on the trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants pursuant to Section 6.2 hereof;

(c) with respect to any Loan Warrant, by surrendering the Loan Warrants for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Loan Warrants, multiplied by the excess of the "Loan Warrant Exercise Fair Market Value" (as defined in this subsection 3.3.1(c)) less the Warrant Price by (y) the Loan Warrant Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "**Loan Warrant Exercise Fair Market Value**" shall mean the average last reported sale price of the Common Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Loan Warrant is sent to the Warrant Agent; or

(d) as provided in Section 7.4 hereof.

3.3.2. Issuance of Common Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), Kyivstar shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of whole Common Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of Kyivstar, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, Kyivstar shall not be obligated to deliver any Common Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Common Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, or a valid exemption from registration is available. No Warrant shall be exercisable and Kyivstar shall not be obligated to issue Common Shares upon exercise of a Warrant unless the Common Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. For the avoidance of doubt, in no event will Kyivstar be required to net cash settle the Warrant exercise. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Common Shares. Kyivstar may require holders of Warrants to only settle such Warrants on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis," the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Common Share, Kyivstar shall round down to the nearest whole number the number of Common Shares to be issued to such holder.

3.3.3. Valid Issuance. All Common Shares issued upon the proper exercise of a Warrant in conformity with this Agreement, the memorandum of association of Kyivstar and the Bye-Laws of Kyivstar shall be validly issued, fully paid and nonassessable.

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

3.3.5. Maximum Percentage. A holder of a Warrant may notify Kyivstar in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8%, as specified by such holder, or such other amount as a holder may specify (the "**Maximum Percentage**"), of the Common Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Common Shares beneficially owned by such person and its affiliates shall include the number of Common Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Common Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of Kyivstar beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Common Shares, the holder may rely on the number of outstanding Common Shares as reflected in (1) Kyivstar's most recent Annual Report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by Kyivstar or (3) any other notice by Kyivstar or Continental Stock Transfer & Trust Company, as transfer agent (in such capacity, the "**Transfer Agent**"), setting forth the number of Common Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, Kyivstar shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Common Shares then outstanding. In any case, the number of issued and outstanding Common Shares shall be determined after giving effect to the conversion or exercise of equity securities of Kyivstar by the holder and its affiliates since the date as of which such number of issued and outstanding Common Shares was reported. By written notice to Kyivstar, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to Kyivstar.

4. Adjustments.

4.1. Share Capitalizations.

4.1.1. Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Common Shares is increased by a capitalization of Common Shares, or by a sub-division of Common Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of Common Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Common Shares. A rights offering made to all holders of Common Shares entitling holders to purchase Common Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Common Shares equal to the product of (i) the number of Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Common Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Common Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Common Shares, in determining the price payable for Common Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Fair Market Value**" means the volume weighted average price of the Common Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Common Shares shall be issued at less than their par value.

4.1.2. Extraordinary Dividends. If Kyivstar, at any time while the Warrants are outstanding and unexpired, pays to all of the holders of the Common Shares a dividend or make a distribution in cash, securities or other assets on account of such Common Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), or (c) to satisfy the redemption rights of the holders of the Common Shares in connection with a shareholder vote to amend Kyivstar's Bye-Laws with respect to any provision relating to shareholders' rights (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Common Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Common Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed \$0.50 per share (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Common Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share.

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

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

4.4. [Reserved].

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Common Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such Common Shares), or in the case of any merger or consolidation of Kyivstar with or into another entity or conversion of Kyivstar into another type of entity (other than a merger or consolidation in which Kyivstar is the continuing entity and that does not result in any reclassification or reorganization of the issued and outstanding Common Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Kyivstar as an entirety or substantially as an entirety, in connection with which Kyivstar is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Common Shares of Kyivstar immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); provided, however, that (i) if the holders of the Common Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Common Shares in such merger or consolidation that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) securities representing more than 50% of the aggregate voting power (including the power to vote on the appointment of directors) of the issued and outstanding equity securities of Kyivstar, and (for the avoidance of doubt) such tender offer results in an change of control of Kyivstar, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the kind and amount of shares, stock or other equity securities or property (including cash) to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Common Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by Kyivstar pursuant to a Current Report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means (i), for the Warrants, the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“**Bloomberg**”), and (ii), for Loan Warrants, the value of a Loan Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for an uncapped American Call on Bloomberg, in each case, as calculated by an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Board, qualified to make such calculation. For purposes of calculating such amount, unless such accounting, appraisal, investment banking firm or consultant of nationally recognized standing definitively determines that other factors are more appropriate, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Common Share shall be the volume weighted average price of the Common Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event unless the third party valuation firm definitively determines that a different volatility is more appropriate, (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant and (v) the assumed dividends shall be zero. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Common Shares consists exclusively of cash, the amount of such cash per Common Share, and (ii) in all other cases, the volume weighted average price of the Common Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Common Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.6. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, Kyivstar shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.5 or 4.9, Kyivstar shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

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

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

4.9. Other Events. In case any event shall occur affecting Kyivstar as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, Kyivstar shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. Kyivstar shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to Kyivstar from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case, initially, of the Loan Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for Kyivstar stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

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

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

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

5.6. [Reserved].

6. Redemption.

6.1. Redemption of Warrants. Not less than all of the outstanding Warrants may be redeemed for cash, at the option of Kyivstar, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at a Redemption Price of \$0.01 per Warrant, provided that (a) the Reference Value (as defined below) equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) either (i) there is an effective registration statement covering the issuance of the Common Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below), or (ii) Kyivstar has elected to require the exercise of the Warrants on a “cashless basis” pursuant to subsection 3.3.1(b) hereof.

6.2. Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that Kyivstar elects to redeem the Warrants pursuant to Section 6.1, Kyivstar shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by Kyivstar not less than thirty (30) days prior to the Redemption Date (the period lasting from such time until the Redemption Date, the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Section 6.1 and (b) “**Reference Value**” shall mean the last reported sale price of the Common Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third (3rd) trading day prior to the date on which notice of the redemption is given.

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

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

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

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

7.3. Reservation of Common Shares. Kyivstar shall at all times reserve and keep available a number of its authorized but unissued Common Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of Common Shares; Cashless Exercise at Kyivstar's Option.

7.4.1. Registration of the Common Shares. Kyivstar shall, as soon as practicable, but in no event later than twenty (20) Business Days after the closing of the Business Combination, use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Common Shares issuable upon exercise of the Warrants, and to cause the same to become effective within sixty (60) Business Days following the closing of the Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other period when Kyivstar shall fail to have maintained an effective registration statement covering the issuance of the Common Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "**Fair Market Value**" shall mean the volume-weighted average price of the Common Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Warrant, Kyivstar shall, upon request, provide the Warrant Agent with an opinion of counsel for Kyivstar (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Common Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of Kyivstar and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, Kyivstar shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2. Cashless Exercise at Kyivstar's Option. If the Common Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, Kyivstar may, at its option, (i) require holders of Warrants who exercise Warrants to exercise such Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event Kyivstar so elects, Kyivstar shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Common Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the Common Shares issuable upon exercise of the Warrants under applicable blue sky laws to the extent an exemption is not available.

7.4.3. Notwithstanding the foregoing, if at any time pursuant to this Agreement the Warrants may be exercised on a "cashless basis" pursuant to this Section 7.4, the exercise of the Warrants must be completed pursuant to subsection 3.3.1(b) hereof.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. Kyivstar shall from time to time promptly pay all taxes and charges that may be imposed upon Kyivstar or the Warrant Agent in respect of the issuance or delivery of Common Shares upon the exercise of the Warrants, but Kyivstar shall not be obligated to pay any transfer taxes in respect of the Warrants or the Common Shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to Kyivstar. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, Kyivstar shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If Kyivstar shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by Kyivstar), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at Kyivstar's cost. Any successor Warrant Agent, whether appointed by Kyivstar or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of Kyivstar, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent Kyivstar shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

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

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

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. Kyivstar shall pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

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

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Kyivstar Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by Kyivstar prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Executive Chairman, Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or other principal officer of Kyivstar and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith. Kyivstar agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith.

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

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to Kyivstar with respect to Warrants exercised and concurrently account for, and pay to Kyivstar, all monies received by the Warrant Agent for the purchase of Common Shares through the exercise of the Warrants.

8.6. [Reserved].

9. Miscellaneous Provisions.

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

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

Kyivstar Group Ltd.
Index Tower, Unit 517
DIFC (Dubai International Financial Center), United Arab Emirates
Attention: Executive Chair

with a copy to (which shall not constitute notice):

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom
Attention: Nick Cline and Jennifer Gascoyne

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

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

9.3. Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, Kyivstar hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Kyivstar hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope of the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a “**foreign action**”) in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an “**enforcement action**”), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

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

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder’s Warrant for inspection by the Warrant Agent.

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

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

9.8. Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including conforming the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) removing or reducing Kyivstar's ability to redeem the Warrants, or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement in any material respect. This Agreement may be amended by the parties hereto with the vote or written consent of the Registered Holders of at least 50% of then outstanding Warrants to allow for the Warrants to be or continue to be, as applicable, classified as equity in Kyivstar's financial statements. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, with respect to the terms of the Warrants or any provision of this Agreement with respect to the Warrants, shall require the vote or written consent of the Registered Holders of at least 50% of then outstanding Warrants. Notwithstanding the foregoing, Kyivstar may lower the Warrant Price or extend the duration of the Exercise Period pursuant to and in accordance with Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

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Exhibit A Form of Warrant Certificate  
Exhibit B Legend – Loan Warrants

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

COHEN CIRCLE ACQUISITION CORP. I

By: /s/ Betsy Z. Cohen
Name: Betsy Z. Cohen
Title: President and Chief Executive Officer

By: /s/ R. Maxwell Smeal
Name: R. Maxwell Smeal
Title: Chief Financial Officer and Secretary

[Signature Page to Warrant Agreement]

KYIVSTAR GROUP LTD.

By: /s/ Kaan Terziođlu

Name: Kaan Terziođlu

Title: Director

[Signature Page to Warrant Agreement]

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY,
as Warrant Agent

By: /s/ Henry Farrell

Name: Henry Farrell

Title: Vice President

[Signature Page to Warrant Agreement]

WRITTEN CONSENT OF SPONSOR AND CANTOR

Section 9.8 of the Original Warrant Agreement provides that all modifications or amendments to the Placement Warrants, or to the Original Warrant Agreement related to the Placement Warrants, require the written consent of Sponsor and Cantor. By execution and delivery hereof, Sponsor and Cantor hereby consent in writing, as required by the Original Warrant Agreement, to (i) the cancellation and forfeiture of their respective Placement Warrants for no consideration, pursuant to and as effected by the Sponsor Agreement, effective as of the time and date set forth therein, and (ii) the amendment of the Original Warrant Agreement contemplated by this Agreement.

SPONSOR: COHEN CIRCLE SPONSOR I, LLC

By: /s/ Betsy Z. Cohen

Name: Betsy Z. Cohen

Title: Manager

CANTOR: CANTOR FITZGERALD & CO.

By: /s/ David Batalion

Name: David Batalion

Title: Managing Director

EXHIBIT A

[FACE]

Number

Warrants

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

Kyivstar Group Ltd.

an exempted company limited by shares, incorporated and existing under the laws of Bermuda
CUSIP [-]

Warrant Certificate

This Warrant Certificate certifies that [-], or registered assigns, is the registered holder of [-] warrant(s) (the “**Warrants**” and each, a “**Warrant**”) to purchase common shares, \$0.01 par value (“**Common Shares**”), of Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Assignment and Assumption and Amendment and Restatement of Warrant Agreement, dated as of [-], 2025 (as amended from time to time, the “**Warrant Agreement**”), to receive from Kyivstar that number of fully paid and nonassessable Common Shares as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Common Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Common Share, Kyivstar shall, upon exercise, round down to the nearest whole number the number of Common Shares to be issued to the Warrant holder. The number of Common Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

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

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

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

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

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

KYIVSTAR GROUP LTD.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY,
AS WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [·] Common Shares and are issued or to be issued pursuant to an Assignment and Assumption and Amendment and Restatement of Warrant Agreement, dated as of [·], 2025 (as amended from time to time, the “**Warrant Agreement**”), duly executed and delivered by Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda, to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, Kyivstar and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to Kyivstar. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

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

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

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

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

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

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

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [·] Common Shares and herewith tenders payment for such Common Shares to the order of Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda (the “**Company**”) in the amount of \$[·] in accordance with the terms hereof. The undersigned requests that a certificate for such Common Shares be registered in the name of [·], whose address is [·] and that such Common Shares be delivered to [·] whose address is [·]. If said number of Common Shares is less than all of the Common Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of [·], whose address is [·] and that such Warrant Certificate be delivered to [·], whose address is [·].

In the event that a Warrant is to be exercised on a “cashless basis” as required by Kyivstar pursuant to Section 6.1 of the Warrant Agreement, the number of Common Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) of the Warrant Agreement.

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

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

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

[Signature Page Follows]

Date: [●]

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THAT CERTAIN SPONSOR AGREEMENT DATED MARCH 17, 2025 (AS AMENDED FROM TIME TO TIME, THE "SPONSOR AGREEMENT"), BY AND AMONG KYIVSTAR GROUP LTD., AN EXEMPTED COMPANY LIMITED BY SHARES, INCORPORATED AND EXISTING UNDER THE LAWS OF BERMUDA ("KYIVSTAR"), COHEN CIRCLE SPONSOR I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, COHEN CIRCLE ADVISORS I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED HEREBY MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS INITIAL BUSINESS COMBINATION (AS DEFINED IN THE RECITALS OF THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN THE SPONSOR AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND HAVE NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT IS AUTHORISED TO BE MADE IN THIS REGARD. THE SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA AND THE EXCHANGE CONTROL ACT 1972 OF BERMUDA AND REGULATIONS THEREUNDER.

THE BERMUDA MONETARY AUTHORITY IN ITS POLICY DATED JUNE 1, 2005 PROVIDES THAT WHERE ANY EQUITY SECURITIES OF A BERMUDA COMPANY ARE LISTED ON AN APPOINTED STOCK EXCHANGE (NASDAQ IS SUCH AN EXCHANGE), GENERAL PERMISSION IS GIVEN FOR THE ISSUE AND SUBSEQUENT TRANSFER OF ANY SECURITIES OF THE COMPANY (WHICH INCLUDES THE SHARES ISSUABLE UPON EXERCISE HEREOF) FROM AND/OR TO A NON- RESIDENT OF BERMUDA, FOR AS LONG AS ANY EQUITY SECURITIES OF THE COMPANY REMAIN SO LISTED.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND COMMON SHARES OF KYIVSTAR ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY KYIVSTAR.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

FORM OF REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of August 14, 2025, is made and entered into by and among Kyivstar Group Ltd., an exempted company limited by shares, incorporated and existing under the laws of Bermuda with registered number 202504557 (“*New PubCo*”), Cohen Circle Sponsor I, LLC, a Delaware limited liability company, and Cohen Circle Advisors I, LLC, a Delaware limited liability company (together, the “*Sponsors*”), certain parties set forth on Exhibit A hereto (such parties, together with the Sponsors, the “*Sponsor Parties*” and individually, a “*Sponsor Party*”), VEON Amsterdam B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34378904 (the “*Seller*” and, together with the Sponsors and their respective Permitted Transferees (as defined herein), the “*Holder*,” and each individually a “*Holder*”). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, New PubCo has entered into that certain Business Combination Agreement, dated as of March 18, 2025 (as it may be amended or supplemented from time to time pursuant to the terms thereof, the “*Business Combination Agreement*”), by and among (1) the Seller, (2) New PubCo, (3) Veon Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34345993 (the “*Company*”), (4) Cohen Circle Acquisition Corp. I, a Cayman Islands exempted company (company number 382528) (the “*SPAC*”) and (5) Varna Merger Sub Corp., an exempted company incorporated with limited liability in the Cayman Islands with registration number 419635 (the “*Merger Sub*”), pursuant to which, among other things, (a) all issued and outstanding Company Shares held by the Seller were sold and transferred to New PubCo and the Seller subscribed for and was issued, in exchange for such Company Shares, the New PubCo Common Shares equal to the Seller Share Consideration Number, (b) as a result of the Sale, the Company became a direct, wholly owned subsidiary of New PubCo, (c) following the consummation of the Sale, Merger Sub merged with and into SPAC, with SPAC continuing as the surviving entity and a direct, wholly owned subsidiary of New PubCo, (d) as a result of the Merger, each SPAC Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time (excluding the Forfeited Sponsor Shares and the Cancelled Treasury Shares) were automatically cancelled in exchange for the right to be issued one New PubCo Common Share and (e) 1,323,838 of the New PubCo Common Shares issued to the Sponsor at Closing in exchange for its SPAC Class A Ordinary Shares (resulting from the preceding conversion from the SPAC Class B Ordinary Shares in accordance with the conversion mechanics set forth in the SPAC Governing Documents) are subject to certain vesting conditions (the “*Vesting Securities*”), in each case on the terms and subject to the conditions set forth in the Sponsor Agreement;

WHEREAS, immediately following the Closing, the Holders will hold the New PubCo Common Shares as set forth Exhibit B hereto;

WHEREAS, the SPAC and the Sponsor are parties to the Current Registration Rights Agreement;

WHEREAS, upon consummation of the Transactions, the parties to the Current Registration Rights Agreement will terminate the Current Registration Rights Agreement; and

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

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

NOW, THEREFORE, in consideration of the foregoing and the respective covenants, promises and representations set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

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

“**Additional Holder**” shall have the meaning given in Section 5.9.

“**Additional Holder Common Shares**” shall have the meaning given in Section 5.9.

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

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

“**Block Trade**” shall have the meaning given in Section 2.4.1.

“**Board**” shall mean the Board of Directors of New PubCo.

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

“**Change in Control**” shall mean the transfer (whether by tender offer, merger, share purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of New PubCo’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of New PubCo (or surviving entity) or would otherwise have the power to control the board of directors of New PubCo or to direct the operations of New PubCo.

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

“**Demanding Holder**” shall have the meaning given in Section 2.1.4.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

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

“**Form F-3 Shelf**” shall have the meaning given in Section 2.1.1.

“**Holder Information**” shall have the meaning given in Section 4.1.2.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

“**Holders**” shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

“**Joinder**” shall have the meaning given in Section 5.9.

“**Lock-up Period**” shall mean (a) with respect to the Sponsor Parties and their respective Permitted Transferees, the Lock-up Period as defined in the Sponsor Agreement and (b) with respect to the Seller and its Permitted Transferees, the Lock-up Period as defined in the Seller Lock-up Agreement.

“**Lock-up Shares**” shall mean (a) with respect to the Sponsor Parties and their respective Permitted Transferees, the Lock-up Securities as defined in the Sponsor Agreement and (b) with respect to the Seller and its Permitted Transferees, the Lock-up Securities as defined in the Seller Lock-up Agreement.

“**Maximum Number of Securities**” shall have the meaning given in Section 2.1.5.

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

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

“**Minimum Takedown Threshold**” shall have the meaning given in Section 2.1.4.

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

“**New PubCo**” shall have the meaning given in the Preamble hereto and includes New PubCo’s successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

“**New PubCo Common Shares**” shall mean common shares of New PubCo, par value \$0.01 per share.

“**New Registration Statement**” shall have the meaning given in Section 2.1.7.

“**Other Coordinated Offering**” shall have the meaning given in Section 2.4.1.

“**Permitted Transferees**” shall mean (a) with respect to the Sponsor Parties and their respective Permitted Transferees, (i) prior to the expiration of the Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the Lock-up Period pursuant to the Sponsor Agreement and (ii) after the expiration of the Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and New PubCo and any transferee thereafter and (b) with respect to the Seller and its Permitted Transferees, (i) prior to the expiration of the Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the Lock-up Period pursuant to the Seller Lock-up Agreement and (ii) after the expiration of the Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and New PubCo and any transferee thereafter.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

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

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

“**Registrable Security**” shall mean (a) any outstanding New PubCo Common Shares or any other equity security (including warrants to purchase New PubCo Common Shares and New PubCo Common Shares issued or issuable upon the exercise of any other equity security) of New PubCo held by a Holder immediately following the Closing (including any securities distributable pursuant to the Business Combination Agreement); (b) any outstanding New PubCo Common Shares or any other equity security (including warrants to purchase New PubCo Common Shares and New PubCo Common Shares issued or issuable upon the exercise of any other equity security) of New PubCo acquired by a Holder following the date hereof to the extent that such securities are “restricted securities” (as defined in Rule 144) or are otherwise held by an “affiliate” (as defined in Rule 144) of New PubCo; (c) any Additional Holder Common Shares; and (d) any other equity security of New PubCo or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a), (b) or (c) above by way of a share dividend or share split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B) (i) such securities shall have been otherwise transferred, (ii) new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by New PubCo and (iii) subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale imposed on the Holder pursuant to Rule 144(b)(2)) and are free of any restrictive legends, provided that the Holder shall have used its reasonable best efforts to effect the removal of such restrictive legends from such securities; and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

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

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

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

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside legal counsel for the Underwriters, if any, in connection with blue sky qualifications of Registrable Securities);

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

(D) reasonable fees and disbursements of legal counsel for New PubCo;

(E) reasonable fees and disbursements of all independent registered public accountants of New PubCo incurred specifically in connection with such Registration; and

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

(F) in an Underwritten Offering, reasonable fees and expenses not to exceed \$200,000 in the aggregate for each Registration of one (1) legal counsel (and any local or foreign counsel) selected by the majority-in-interest of the Demanding Holders with the approval of New PubCo, which approval shall not be unreasonably withheld.

“**Registration Statement**” shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**SEC Guidance**” shall have the meaning given in Section 2.1.7.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Shelf**” shall mean the Form F-1 Shelf, the Form F-3 Shelf, the New Registration Statement or any Subsequent Shelf Registration Statement, as the case may be.

“**Shelf Registration**” shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“**Shelf Takedown**” shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“**SPAC**” shall have the meaning given in the Recitals hereto.

“**Sponsor Majority Holders**” shall mean the Sponsor Party or Sponsor Parties holding in the aggregate a majority of the Registrable Securities then held by all of the Sponsor Parties.

“**Sponsor Parties**” or “**Sponsor Party**” shall have the meaning given in the Preamble hereto.

“**Sponsors**” shall have the meaning given in the Preamble hereto.

“**Subsequent Registration Statement**” shall have the meaning given in Section 2.1.2.

“**Transfer**” shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Offering**” shall mean a Registration in which securities of New PubCo are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Shelf Takedown**” shall have the meaning given in Section 2.1.4.

“**Withdrawal Notice**” shall have the meaning given in Section 2.1.6.

ARTICLE II
REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. As soon as reasonably practicable, but no later than (30) calendar days following the Closing Date, New PubCo shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form F-1 (the “**Form F-1 Shelf**”) or a Registration Statement for a Shelf Registration on Form F-3 (the “**Form F-3 Shelf**”), if New PubCo is then eligible to use a Form F-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined no later than two (2) business days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the ninetieth (90th) calendar day following the filing date thereof if the Commission notifies New PubCo that it will “review” the Registration Statement and (b) the tenth (10th) business day after the date New PubCo is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. Subject to Section 5.7, New PubCo shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event New PubCo files a Form F-1 Shelf, New PubCo shall use its commercially reasonable efforts to convert the Form F-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form F-3 Shelf as soon as practicable after New PubCo is eligible to use Form F-3. New PubCo’s obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Shelf Registration. Subject to Section 5.7, if any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, New PubCo shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a “**Subsequent Shelf Registration Statement**”) registering the resale of all Registrable Securities (determined no later than two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration Statement is filed, New PubCo shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if New PubCo is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) subject to Section 5.7, keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form F-3 to the extent that New PubCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. New PubCo’s obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

2.1.3 Additional Registrable Securities. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, New PubCo, upon written request of the Sponsor Majority Holders or the Seller, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at New PubCo's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that New PubCo shall only be required to cause such Registrable Securities to be so covered twice per calendar year for the Sponsor Majority Holders and twice per calendar year for the Seller.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, the Sponsor Majority Holders or the Seller (any of the Sponsor Majority Holders or the Seller being in such case, a "**Demanding Holder**") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an "**Underwritten Shelf Takedown**"); provided that New PubCo shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least \$25 million (the "**Minimum Takedown Threshold**"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to New PubCo, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4.4, New PubCo shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the initial Demanding Holder's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Sponsor Majority Holders may demand not more than one (1) Underwritten Shelf Takedown and the Seller may demand not more than two (2) Underwritten Shelf Takedowns, in each case, pursuant to this Section 2.1.4 in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, New PubCo may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the underwriter in an Underwritten Shelf Takedown advises the Demanding Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Demanding Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting (such maximum number of such securities, the "**Maximum Number of Securities**") shall be allocated (i) first, to the Registrable Securities of the Demanding Holders, (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), to any other Holders of Registrable Securities (if any) (pro rata based on the respective number of Registrable Securities that each other Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that such Holders have collectively requested be included in such Underwritten Registration (such proportion is referred to herein as "Pro Rata")) that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of New PubCo Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (iii) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of New PubCo Common Stock or other securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

2.1.6 Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to New PubCo and the Underwriter or Underwriters of their intention to withdraw from such Underwritten Shelf Takedown; provided that the Sponsor Majority Holders or the Seller may elect to have New PubCo continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Sponsor Majority Holders, the Seller or any of their respective Permitted Transferees, as applicable. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1.4, unless either (i) such Demanding Holder has not previously withdrawn any Underwritten Shelf Takedown or (ii) such Demanding Holder reimburses New PubCo for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, if the Sponsor Majority Holders or the Seller elect to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by the Sponsor Majority Holders or the Seller, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, New PubCo shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, New PubCo shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.1.7 New Registration Statement. Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs New PubCo that all of the Registrable Securities cannot, as a result of the application of Rule 415 under the Securities Act, be registered for resale as a secondary offering on a single registration statement, New PubCo agrees to promptly (a) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration as required by the Commission and/or (b) withdraw the Shelf Registration and file a new registration statement (a “**New Registration Statement**”), on Form F-3, or if Form F-3 is not then available to New PubCo for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, New PubCo shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding New PubCo’s having used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities to register a lesser amount of Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders. In the event New PubCo amends the Shelf Registration or files a New Registration Statement, as the case may be, under clauses (a) or (b) above, New PubCo will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or provided by SEC Guidance to New PubCo or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration, as amended, or the New Registration Statement.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If New PubCo proposes to (but without any obligation to do so) register (including for this purpose a registration effected by New PubCo for holders of New PubCo Common Shares other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a New PubCo share plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only share being registered is New PubCo Common Shares issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), then New PubCo shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than ten (10) calendar days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable “red herring” prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) calendar days after receipt of such written notice (such registered offering, a “**Piggyback Registration**”). Subject to Section 2.2.2, New PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of New PubCo included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder’s Registrable Securities in a Piggyback Registration shall be subject to such Holder agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering. Notwithstanding anything to the contrary, the Holders shall have no rights under this Section 2.2.1 if the registration statement New PubCo proposes to file is solely for purposes of a delayed or continuous offering pursuant to Rule 415 under the Securities Act and, at the time of the filing of such registration statement, New PubCo is in compliance with its obligations under Section 2.1.

2.2.2 Reduction of Piggyback Registration. If the total amount of securities, including Registrable Securities, requested by holders of Registrable Securities to be included in such offering exceeds the amount of securities sold other than by New PubCo that the underwriters determine in their sole discretion is compatible with the success of the offering, then New PubCo shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling security holders according to the total amount of securities entitled to be included therein owned by each selling security holder or in such other proportions as shall mutually be agreed to by such selling security holders). For purposes of the preceding parenthetical note concerning apportionment, any selling security holder which is a holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and holders of capital shares of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single “selling security holder,” and any pro-rata reduction with respect to such “selling security holder” shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such “selling security holder,” as defined in this sentence.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to New PubCo and the Underwriter or Underwriters of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. New PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), New PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof.

2.3 Lock-Up. In connection with any Underwritten Offering of equity securities of New PubCo (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, each Holder participating in such Underwritten Offering that is an executive officer, director or Holder in excess of five percent (5%) of the outstanding Ordinary Shares (and for which it is customary for such a Holder to agree to a lock-up) agrees to enter into a customary lock-up agreement, with terms to be agreed between the parties thereto, provided that the transfer restriction thereunder shall not exceed ninety (90)-days (or such shorter time agreed to by the managing Underwriters) from the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent and otherwise on substantially the same terms and conditions as all such Holders.

2.4 Block Trades; Other Coordinated Offerings.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “**Block Trade**”) or (b) an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an “**Other Coordinated Offering**”), in each case, with an anticipated aggregate offering price of, either (x) at least \$25 million or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify New PubCo of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and New PubCo shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with New PubCo and any Underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.4.2 Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to New PubCo, the Underwriter or Underwriters (if any) and any brokers, sale agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, New PubCo shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.4.2.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof.

ARTICLE III **NEW PUBCO PROCEDURES**

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, New PubCo shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof (and including all manners of distribution in such Registration Statement as Holders may reasonably request in connection with the filing of such Registration Statement and as permitted by law, including distribution of Registrable Securities to a Holder's members, securityholders or partners), and pursuant thereto New PubCo shall, as expeditiously as reasonably possible:

3.1.1 prepare and file with the Commission as soon as reasonably practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and, subject to Section 5.7, remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 subject to Section 5.7, prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least five percent (5%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by New PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of New PubCo and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that New PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by New PubCo are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) calendar days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its legal counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;

3.1.10 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person’s or entity’s own expense, in the preparation of the Registration Statement, and cause New PubCo’s officers, directors and employees (if any) to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to New PubCo, prior to the release or disclosure of any such information;

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

3.1.11 obtain a “cold comfort” letter from New PubCo’s independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by New PubCo’s independent registered public accountants and New PubCo’s legal counsel) in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of legal counsel representing New PubCo for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of New PubCo’s first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.15 with respect to an Underwritten Offering pursuant to Section 2.1.4, use its commercially reasonable efforts to make available senior executives of New PubCo to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, New PubCo shall not be required to provide any documents or information to an Underwriter or broker, sales agent or placement agent if such Underwriter or broker, sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter or broker, sales agent or placement agent, as applicable.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by New PubCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable and documented fees and expenses of any legal counsel representing the Holders.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

3.3 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide New PubCo with its requested Holder Information within the period provided by New PubCo, New PubCo may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if New PubCo determines, based on the advice of legal counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering or other offering for equity securities of New PubCo pursuant to a Registration initiated by New PubCo hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by New PubCo and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from New PubCo that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue the offering or disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that New PubCo hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by New PubCo that the use of the Prospectus may be resumed.

3.4.2 If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require New PubCo to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to New PubCo for reasons beyond New PubCo's control or (c) in the good faith judgment of the Board such Registration, be seriously detrimental to New PubCo and its holders of capital shares and it is therefore essential to defer such filing, initial effectiveness or continued use at such time, New PubCo shall have the right, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by New PubCo to be necessary for such purpose. In the event New PubCo exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from New PubCo that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 (a) During the period starting from the date sixty (60) days prior to New PubCo's good faith estimate of the date of the filing of, and ending on a date sixty (60) days after the effective date of, a New PubCo-initiated Registration and provided that New PubCo continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, or (b) if, pursuant to Section 2.1.4, Holders have requested an Underwritten Shelf Takedown and New PubCo and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, New PubCo may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 or 2.4 for not more than sixty (60) consecutive calendar days or more than one hundred twenty (120) total calendar days in each case during any twelve (12)-month period.

3.5 Reporting Obligations. Subject to Section 5.7, as long as any Holder shall own Registrable Securities, New PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by New PubCo after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. Subject to Section 5.7, New PubCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell New PubCo Common Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, New PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

3.6 Foreign Private Issuer Status. As of such time as New PubCo ceases to be a “foreign private issuer” (as defined in Rule 12b-2 under the Exchange Act), (a) all references in this Agreement to a Form F-1 Shelf shall thereafter be deemed to refer to a shelf registration on Form S-1, (b) all references in this Agreement to a Form F-3 Shelf shall thereafter be deemed to refer to a shelf registration on Form S-3, and (c) New PubCo shall promptly take all actions reasonably necessary to ensure the Holders gain the expected benefit of this Agreement, including by filing (and making effective) any post-effective amendment to an existing Registration Statement or a New Registration Statement.

ARTICLE IV **INDEMNIFICATION AND CONTRIBUTION**

4.1 Indemnification.

4.1.1 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, New PubCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and each person or entity who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys’ fees) resulting from any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are resulting from or contained in any information furnished in writing to New PubCo by such Holder expressly for use therein. New PubCo shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder. Notwithstanding the foregoing, the indemnity agreement contained in this Section 4.1.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of New PubCo, which consent shall not be unreasonably withheld, conditioned or delayed.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to New PubCo in writing such information and affidavits as New PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus (the “**Holder Information**”) and, to the extent permitted by law, shall indemnify New PubCo, its directors, officers and agents and each person or entity who controls New PubCo (within the meaning of the Securities Act) and any other Holder of Registrable Securities participating in the Registration, against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys’ fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of New PubCo.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with legal counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one legal counsel (and any local or foreign counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. New PubCo and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event New PubCo's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability except in the case of fraud or willful misconduct by such Holder. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to New PubCo, to: Kyivstar Group Ltd., Index Tower, Suite 517, Dubai (DIFC), United Arab Emirates, Attention: Executive Chairman, Email: [***] and, if to any Holder, at such Holder's address, electronic mail address or facsimile number as set forth in New PubCo's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 Other than to any successor of New PubCo, whether by merger, acquisition, reorganization or otherwise, this Agreement and the rights, duties and obligations of New PubCo hereunder may not be assigned or delegated by New PubCo in whole or in part without the prior express written consent of the other parties hereto.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may not be assigned in whole or in part except to such Holder's Permitted Transferees, provided that prior to the expiration of the applicable Lock-up Period, such Holder may not assign or delegate rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of New PubCo Common Shares by such Holder to such Holder's Permitted Transferees pursuant to the Sponsor Agreement or Seller Lock-Up Agreement, as applicable.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate New PubCo unless and until New PubCo shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to New PubCo, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE SUPREME COURT OF THE STATE OF NEW YORK, NEW YORK COUNTY, AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF NEW YORK, NEW YORK COUNTY, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK.

5.5 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.6 Amendments and Modifications. Upon the written consent of (a) New PubCo and (b) the Holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of the Sponsor Majority Holders so long as the Sponsor Parties and their respective affiliates hold Registrable Securities; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each of the Holders so long as such Holder and its affiliates hold Registrable Securities representing, in the aggregate, at least five percent (5%) of the outstanding New PubCo Common Shares; and provided, further, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the New PubCo Common Shares, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or New PubCo and any other party hereto or any failure or delay on the part of a Holder or New PubCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or New PubCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Term. This Agreement shall terminate on the earlier of (a) the fifth anniversary of the date of this Agreement or (b) with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

5.8 Holder Information. Each Holder agrees, if requested in writing, to represent to New PubCo the total number of Registrable Securities held by such Holder in order for New PubCo to make determinations hereunder.

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

5.9 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, subject to the prior written consent of each of the Sponsor Majority Holders and the Seller (in each case, so long as such Holder and its affiliates hold Registrable Securities), New PubCo may make any person or entity who acquires New PubCo Common Shares or rights to acquire New PubCo Common Shares after the date hereof a party to this Agreement (each such person or entity, an “**Additional Holder**”) by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit C attached hereto (a “**Joinder**”). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the New PubCo Common Shares then owned, or underlying any rights then owned, by such Additional Holder (the “**Additional Holder Common Shares**”) shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Shares.

5.10 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.11 Entire Agreement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter, including the Original RRA.

[SIGNATURE PAGES FOLLOW]

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

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

NEW PUBCO:

KYIVSTAR GROUP LTD.

By: /s/ Kaan Terzioğlu

Name: Kaan Terzioğlu

Title: Sole Director

SPONSORS:

COHEN CIRCLE SPONSOR I, LLC

By: /s/ Betsy Z. Cohen

Name: Betsy Z. Cohen

Title: Manager

OTHER HOLDERS:

VEON AMSTERDAM B.V.

By: /s/ Kaan Terzioğlu

Name: Kaan Terzioğlu

Title: Director

By: /s/ Maciej Wojtaszek

Name: Maciej Wojtaszek

Title: Director

[Signature Page to Registration Rights Agreement]

***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

Exhibit A

SPONSOR EQUITYHOLDERS

1. COHEN CIRCLE SPONSOR I, LLC
2. COHEN CIRCLE ADVISORS I, LLC

Exhibit A to Registration Rights Agreement

*** Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

Exhibit B

HOLDERS OF NEW PUBCO COMMON SHARES

Holder	Address	Number of New PubCo Common Shares
Cohen Circle Sponsor I, LLC	2929 Arch Street, Suite 1703, Philadelphia, PA 19104 Attention: *** Email: ***	3,894,665
Cohen Circle Advisors I, LLC	2929 Arch Street, Suite 1703, Philadelphia, PA 19104 Attention: *** Email: ***	2,115,688
VEON Amsterdam B.V.	VEON Amsterdam B.V. Claude Debussylaan 88 Amsterdam 1082MD, the Netherlands Attention: Group General Counsel Email: Legalnotices@veon.com	206,942,440

Exhibit B to Registration Rights Agreement

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

Exhibit C

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this “*Joinder*”) pursuant to the Registration Rights Agreement, dated as of [•], 2025 (as the same may hereafter be amended, the “*Registration Rights Agreement*”), among Kyivstar Group Ltd., an exempted company with limited liability, incorporated and existing under the laws of Bermuda (“*New PubCo*”), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to New PubCo, and upon acceptance hereof by New PubCo upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned’s New PubCo Common Shares shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as Holders, and the undersigned’s (and its transferees’) New PubCo Common Shares shall not be included as Registrable Securities, for purposes of the Excluded Sections.

For purposes of this Joinder, “*Excluded Sections*” shall mean [_____].

Accordingly, the undersigned has executed and delivered this Joinder as of the _____ day of _____, 20_____.

Signature of Shareholder

Print Name of Shareholder

Its:

Address: _____

Agreed and Accepted as of

_____, 20__

[_____]

By: _____

Name:

Its:

Exhibit C to Registration Rights Agreement

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE, TRANSFER, ASSIGNMENT OR DISTRIBUTION THEREOF. NO SUCH SALE, TRANSFER, ASSIGNMENT OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT OR AN AVAILABLE EXEMPTION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

KYIVSTAR GROUP LTD.

PROMISSORY NOTE

\$178,410,269

August 13, 2025

FOR VALUE RECEIVED, KYIVSTAR GROUP LTD., an exempted company with limited liability, incorporated and existing under the laws of Bermuda with registration number 202504557, with its registered office at Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda, and its principal business address at Unit 517, Level 5, Index Tower, DIFC (Dubai International Financial Centre), United Arab Emirates (the "Company"), hereby promises to pay to VEON AMSTERDAM B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34378904 (the "Holder"), the principal sum of \$178,410,269 and to pay the interest on the outstanding principal amount of this promissory note (this "Note") in accordance with the terms set forth below.

RECITALS

WHEREAS, the Company (as the New PubCo) and the Holder (as the Seller), along with the other parties thereto, entered into a business combination agreement, dated March 18, 2025 (as amended from time to time, the "Business Combination Agreement").

WHEREAS, pursuant to the Business Combination Agreement, among other matters, the Company shall issue New PubCo Common Shares and the Seller Loan Note (both as defined in the Business Combination Agreement) in consideration for the sale of shares in VEON Holdings B.V. by the Holder to the Company.

WHEREAS, this Note is the Seller Loan Note referred to in the Business Combination Agreement, and it is issued in partial consideration for the sale of shares in VEON Holdings B.V. by the Holder to the Company.

ARTICLE I

DEFINITIONS

1.1 Defined Terms. Capitalized terms used in this Note but not expressly defined herein shall bear the meanings ascribed thereto in the Business Combination Agreement. Notwithstanding the foregoing, for purposes of this Note, the following capitalized terms have the following meanings:

"Bankruptcy Law" shall have the meaning set forth in Section 4.1(a).

"Business Combination Agreement" shall have the meaning set forth in the Recitals.

“Event of Default” shall have the meaning set forth in Section 4.1.

“Interest Amount” shall have the meaning set forth in Section 2.2.

“Interest Rate” shall have the meaning set forth in Section 2.2.

“Maturity Date” shall have the meaning set forth in Section 3.1.

“Principal Amount” shall have the meaning set forth in Section 2.1.

“Working Hours” shall mean 9:30 a.m. to 5:30 p.m. (based on the time at the location of the address of the recipient of the relevant notice) on a Business Day.

ARTICLE II

PRINCIPAL AND INTEREST

2.1 Principal. The principal sum of this Note is \$178,410,269 (the “Principal Amount”).

2.2 Interest. The interest rate under this Note shall be 10% *per annum* (the “Interest Rate”), calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed. The Interest Rate shall accrue daily on the outstanding amount of the Principal Amount, commencing on, and including, the date hereof until, but excluding, the date on which the entire Principal Amount has been duly repaid in full (the amount of interest accrued on the outstanding amount of the Principal Amount based on the Interest Rate, from time to time, the “Interest Amount”).

ARTICLE III

MATURITY AND REPAYMENTS

3.1 Maturity. The Company shall repay (or procure the repayment of) the entire outstanding Principal Amount and the accrued and unpaid Interest Amount to the Holder in full on August 12, 2026 (the “Maturity Date”).

3.2 Initial Payment. Unless otherwise agreed to in writing by the Holder (including via email), the Company shall use the proceeds from the Trust Account to repay the Principal Amount and the accrued and unpaid Interest Amount within three Business Days of the Closing Date.

3.3 Prepayment. The Company may, without premium or penalty, at any time and from time to time prior to the Maturity Date, repay or prepay (or procure the repayment or prepayment of) all or any portion of the outstanding Principal Amount and the accrued and unpaid Interest Amount under this Note by giving the Holder a written notice of such payment at least three Business Days in advance (or such shorter period as agreed via email between the Company and the Holder), provided, however, that any payments received by the Holder from the Company under this Note shall be applied first against accrued and unpaid Interest Amount and then against the outstanding Principal Amount.

ARTICLE IV

DEFAULTS

4.1 Event of Default. The occurrence of any one or more of the following events with respect to the Company will constitute an event of default under this Note (an “Event of Default”):

(a) if, pursuant to Part XIII of the Companies Act 1981 of Bermuda (as amended) (Companies Act), and/or the Bankruptcy Act 1989 of Bermuda (as amended), and its implementing regulations (including, without limitation, the Companies (Winding-Up) Rules 1982 of Bermuda (as amended)) (together the “Bankruptcy Laws”), the Company: (i) commences a liquidation under the supervision of the Court; (ii) enters into a provisional liquidation arrangement; or (iii) takes any steps to commence a scheme of arrangement, or otherwise: (A) commences a creditors’ voluntary arrangement, case or proceeding; (B) consents to the entry of an order or judgement for relief against it in an involuntary case; (C) consents to the appointment of a trustee, receiver, administrator, assignee, liquidator, or similar official; or (D) makes an assignment for the benefit of its creditors; (E) admits in writing its inability to pay its debts as they become due;

(b) if a court of competent jurisdiction enters an order or judgement under applicable Bankruptcy Law that: (i) is for relief against the Company in an involuntary case; (ii) appoints a trustee, receiver, administrator, assignee, liquidator, or similar official for the Company or substantially all of the Company’s assets; (iii) permits a scheme of arrangement; or (iv) orders the liquidation of the Company, and in each case the order or judgement is not dismissed within 60 days; or

(c) if the Company fails to duly perform or comply with any other material obligation as assumed by it under this Note, provided that no Event of Default shall occur if the failure to comply is capable of remedy and is remedied within 60 days of the earlier of (i) the Holder giving notice to the Company and (ii) the Company becoming aware of the failure to comply.

4.2 Remedies. Upon the occurrence of an Event of Default, the entire outstanding Principal Amount and the accrued and unpaid Interest Amount shall become immediately due and payable.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Sponsor. The Company represents and warrants as of the date hereof to the Holder as follows:

(a) Organization; Good Standing; Due Authorization. The Company is a legal entity duly organized and validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated. The Company has all requisite corporate or other organizational power and authority to execute and deliver this Note and to perform its obligations hereunder. The execution, delivery and performance of this Note have been duly and validly authorized by all necessary organizational actions on the part of the Company. This Note has been duly executed and delivered by the Company and constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with the terms hereof (except as enforceability may be limited by Bankruptcy Laws, other similar Laws affecting creditors’ rights and general principles of equity affecting the availability of specific performance and other equitable remedies).

(b) No Conflicts. The execution and delivery of this Note by the Company does not, and the performance by the Company of its obligations hereunder will not: (i) conflict with or result in a violation of the organizational documents of the Company; or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any financial documents and any other material contracts binding upon the Company), in each case to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by the Company of its obligations under this Note.

(c) Litigation. There are no Proceedings pending against the Company, or to the knowledge of the Company threatened against the Company, before (or, in the case of threatened Proceedings, that would be before) any Governmental Entity, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by the Company of its obligations under this Note.

ARTICLE VI

MISCELLANEOUS

6.1 Method of Payment. All payments under this Note shall be made in U.S. dollars by way of electronic transfer in immediately available funds to an account as the Holder may designate to the Company in writing.

6.2 Set-off; Deduction; Withholding. All payments under this Note shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. If any deductions or withholdings are required by Law to be made from any such payments, the amount of the payment shall be increased by such amount as will, after the deduction or withholding has been made, leave the recipient of the payment with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

6.3 Further Assurances. The Company agrees to: (a) cooperate fully with the Holder; (b) execute such further instruments, documents, financing statements and agreements that may be required under applicable Law; and (c) give such further written assurances and take such further action as may be reasonably requested by the Holder, in each case, as may be necessary to carry out and effectuate the provisions and purposes of this Note and the transactions contemplated hereunder.

6.4 Lost Note. If the original copy of this Note is mutilated, destroyed, lost or stolen, the Company will execute and deliver one or more new Notes for a like amount, in substitution therefor, in exchange for: (a) the statement of the Holder, briefly setting forth the circumstances with respect to such mutilation, destruction, loss or theft; and (b), except for a mutilation where the original mutilated original is delivered to the Company, a written agreement (without security or payment) to indemnify the Company against any claim that may be made on account of the alleged mutilation, destruction, loss or theft.

6.5 Governing Law. This Note and any action, suit, dispute, controversy or claim arising out of this Note, or the validity, interpretation, breach or termination of this Note, shall be governed by and construed in accordance with the internal law of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof.

6.6 Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties irrevocably consents to the exclusive jurisdiction and venue of any Delaware Chancery Court or Federal court of the United States of America sitting in Delaware, in each case in connection with any matter based upon or arising out of this Note, the other Transaction Documents and the consummation of the Transactions. Each party and any Person asserting rights as a third-party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any legal dispute, that: (a) such Person is not personally subject to the jurisdiction of the above named courts for any reason; (b) such Proceeding may not be brought or is not maintainable in such court; (c) such Person's property is exempt or immune from execution; (d) such Proceeding is brought in an inconvenient forum; or (e) the venue of such Proceeding is improper. Each party and any Person asserting rights as a third-party beneficiary hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each party hereby consents to service of process in any such proceeding in any manner permitted by the laws of the State of Delaware, and further consents to service of process by pre-paid international courier service, receipt requested, at its address specified pursuant to Section 6.10 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 6.6, any party may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES AND ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS NOTE, EACH OTHER TRANSACTION DOCUMENT AND THE CONSUMMATION OF THE TRANSACTIONS, AND FOR ANY COUNTERCLAIM RELATING THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NON-COMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS NOTE, THE OTHER TRANSACTION DOCUMENTS AND THE CONSUMMATION OF THE TRANSACTIONS. FURTHERMORE, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

6.7 Transfers; Assignees. The Company may not assign the Company's obligations under this Note without the prior written consent of the Holder and any purported assignment by such person in violation of the terms hereof shall be void *ab initio*. This Note may not be transferred or assigned by the Company without Holder's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Holder may transfer or assign this Note only in compliance with the legend set forth hereon and, other than an assignment to an affiliate of the Holder, with the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed. If the transfer or assignment is based on an exemption under applicable securities laws, the Company may condition the transfer or assignment on receipt from Holder or the transferee/assignee of a reasonably acceptable opinion of counsel confirming the exemption. Until notified by Holder in writing of the transfer of this Note, the Company shall be entitled to deem Holder or such person who has been so identified by Holder in writing to the Company as the owner and holder of this Note. This Note is issued in registered form as to both principal and interest and shall be initially registered on the books and records of the Company in the name of Holder. Wherever in this Note reference is made to the Company or Holder, such reference will be deemed to include, as applicable, a reference to their respective successors and assigns, legatees, heirs, executors, administrators and legal representatives, as applicable, and, in the case of Holder, any future holder of this Note. The provisions of this Note will be binding upon and will inure to the benefit of such successors, assigns, holders, legatees, heirs, executors, administrators and legal representatives, as applicable. Upon surrender for registration of transfer of this Note, the Company, at its expense, will execute and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same type, and of a like aggregate principal amount. This Note may be exchanged at the option of the Holder thereof for Notes of a like aggregate principal amount but in different denominations. Whenever this Note is so surrendered for exchange, the Company, at its expense, will execute and deliver the Notes that the Holder making the exchange is entitled to receive. All Notes issued upon any registration of transfer or exchange will be the legal and valid obligations of the Company evidencing the same interests, and entitled to the same benefits, as the Notes surrendered upon such registration of transfer or exchange. The Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, until due presentment of a Note for registration of transfer so provided herein.

6.8 Securities Laws. Holder, by acceptance of this Note, hereby represents and warrants that Holder has acquired this Note for investment only and not for resale or distribution hereof. Holder, by acceptance of this Note, further understands, covenants and agrees that the Company is under no obligation and has made no commitment to provide for registration of this Note under the Securities Act, or any other applicable securities laws, or to take such steps as are necessary to permit the sale of this Note without registration under those Laws.

6.9 Severability. If any provision of this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

6.10 Notices. Any notice or other communication to be given by a party to another party in connection with this Note shall, except where otherwise specifically provided: (a) be in writing in the English language; (b) by an internationally recognized courier company or by email to the relevant address or email address set forth below, or by any other method approved in writing by the receiving party. The relevant addresses and email addresses set forth in Schedule I attached hereto. Any notice or other communication sent in accordance with this Section 6.10 shall be deemed to have been given and received: (a) if sent by courier, on the earlier of the time of delivery and three Business Days after being sent to a representative of the courier service; (b) if sent by email, upon being sent, subject to no automated notification of delivery failure being received by the sender for all the recipient email addresses, except that if such time is outside of Working Hours, such notice or other communication shall instead be deemed given and received at the start of the next period of Working Hours; or (c) if sent by any other method approved by the recipient, upon the recipient giving written confirmation of receipt. Any party may change any of its notice details by giving written notice of such to each other party. Such notice shall take effect two Business Days after it is given (or on any later date specified in such notice). This Section 6.10 does not apply to the formal service of any court proceedings.

[Signature Page Follows]

IN WITNESS WHEREOF, each party has executed and delivered this Note as of the date first written above.

COMPANY

KYIVSTAR GROUP LTD.

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Sole Director

HOLDER

VEON AMSTERDAM B.V.

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Director

By: /s/ Maciej Wojtaszek
Name: Maciej Wojtaszek
Title: Director

[Signature Page to Seller Loan Note]

Schedule I

Notices

The relevant addresses and email addresses for each Party are set as set forth below:

if to the Company to:

VEON Amsterdam B.V.
Claude Debussylaan 88
Amsterdam 1082MD, the Netherlands
Attention: Group General Counsel
Email: legalnotices@veon.com

if to the Holder to:

VEON Amsterdam B.V.
Claude Debussylaan 88
Amsterdam 1082MD, the Netherlands
Attention: Group General Counsel
Email: cg@veon.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Shell Company Report of Kyivstar Group Ltd. on Form 20-F of our report dated April 2, 2025, with respect to our audits of the combined financial statements of VEON Holdings B.V. as of December 31, 2024 and 2023 and for the years then ended. Our report includes an explanatory paragraph as to VEON Holdings B.V.'s ability to continue as a going concern and an emphasis of matter paragraph relating to the basis of combination to the combined financial statements.

We also consent to the reference to our Firm under the heading "Statement by Experts" in the Shell Company Report on Form 20-F.

/s/ UHY LLP

Melville, NY
August 15, 2025

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Shell Company Report of Kyivstar Group Ltd. on Form 20-F of our report dated April 17, 2025, except for Note 5, as to which the date is July 9, 2025, with respect to our audit of the consolidated financial statements of Kyivstar Group Ltd. as of March 31, 2025 and for the period from March 7, 2025 (inception) to March 31, 2025. Our report includes an explanatory paragraph as to Kyivstar Group Ltd.'s ability to continue as a going concern.

We also consent to the reference to our Firm under the heading "Statement by Experts" in the Shell Company Report on Form 20-F.

/s/ UHY LLP

Melville, NY
August 15, 2025

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in this Shell Company Report on Form 20-F of our report dated March 26, 2025, which includes an explanatory paragraph relating to Cohen Circle Acquisition Corp. I's ability to continue as a going concern, relating to the financial statements of Cohen Circle Acquisition Corp. I as of December 31, 2024 and 2023 and for the years then ended. We also consent to the reference to us under the caption "Statement by Experts".

/s/ WithumSmith+Brown, PC

New York, New York
August 15, 2025