

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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### FILER

#### Anghami Inc

CIK: **1871983** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2024

Commission File Number: 001-41263

Anghami Inc.  
(Exact name of registrant as specified in its charter)

16th Floor, Al-Khatem Tower, WeWork Hub71  
Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates  
(Address of principal executive office)

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

Form 20-F  Form 40-F

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***Closing of Transaction Agreement with OSN***

On April 1, 2024, Anghami Inc. (the “**Company**” or “**Anghami**”) closed the previously announced transaction with OSN Streaming Limited (formerly named OrionPlus2) (“**OSN**”), an affiliate of Panther Media Group Limited, which operated the digital streaming service known as “OSN+” through another of its subsidiaries, Gulf DTH FZ-LLC (“**Gulf**”), pursuant to that certain Transaction Agreement, dated as of November 21, 2023, by and between Anghami and OSN (the “**Transaction Agreement**”).

At the closing of the transaction, the Company acquired from Gulf the contracts that are related to the OSN+ platform (“**OSN+ Contracts**”) and entered into other agreements relating to the transfer and combination of the OSN+ platform with the business of the Company. The OSN+ Contracts consist of contracts with technology and telecommunication companies, subscribers and various other commercial contracts. Upon the closing of the Transaction, the Company also acquired the subscriber relationships and revenues associated with all such OSN+ Contracts in effect as of the closing date.

In accordance with the terms of the Transaction Agreement, at the closing, OSN subscribed for 36,985,507 ordinary shares, par value \$0.0001 per share of the Company (“**Ordinary Shares**”), in a private placement, for a total consideration comprised of: (a) a cash payment of \$38,000,000; and (b) the value attributable to: (i) the OSN+ Contracts; and (ii) the intellectual property rights associated with the “OSN+” brand that were assigned by Gulf to Anghami FZ LLC, a subsidiary of the Company. The number of Ordinary Shares subscribed for by OSN represents approximately 55.45% of the Company’s outstanding Ordinary Shares as of the closing date.

Furthermore, pursuant to the Transaction Agreement, the Company issued 13,426,246 warrants to OSN, for a total consideration amount of \$1,025,765. Each warrant entitles the holder thereto (the “**Holder**”) to purchase one Ordinary Share for \$11.50 per share (the “**OSN Warrants**”) on substantially similar terms to the Company’s outstanding public warrants.

The foregoing summary of the terms of the OSN Warrants does not purport to be a complete description of the terms and conditions of the OSN Warrants and is subject to, and qualified in its entirety by reference to, the full text of the Warrant attached as Exhibits 99.2, which is incorporated herein by reference.

### ***Registration Rights Agreement***

Simultaneously at the Closing, the Company and OSN entered into a registration rights agreement (the “**Registration Rights Agreement**”) and various commercial agreements to facilitate the operation of the combined business moving forward.

The Registration Rights Agreement provides for, among other things, customary demand and piggyback registration rights, preemptive rights relating to the issuance of new securities by the Company, information and other rights. In addition, the Registration Rights Agreement contains certain post-closing governance requirements for the Company including that the board of directors of the Company will be composed of seven directors immediately following the closing of the Transaction. Under the Registration Rights Agreement, OSN has the right to appoint four of the directors (which include the Chairman of the Company), two of the directors will be appointed by Anghami and one of the directors will be selected by mutual agreement of the parties following the filing of the Form 20-F for the fiscal year 2023.

The foregoing summary of the Registration Rights Agreement does not purport to be a complete description of the terms and conditions of the Registration Rights Agreement and is subject to, and qualified in its entirety by reference to, the full text of the form of the Registration Rights Agreement attached as Exhibit 99.3 which is incorporated herein by reference.

### ***Changes in Officers and Board of Directors***

Pursuant to the terms of the Transaction Agreement, Fawad Tariq Khan, Abhayanand Singh, Jana Yamani, and Walid Hanna resigned from the board of directors of the Company as of the effective time of the transaction. Pursuant to the terms of the Registration Rights Agreement, Meshal Ali was appointed as a Class II director, Michael Johnson was appointed as a Class I director, Joseph El Kawkabani was appointed as a Class I director, and Sheikha Adana Naser Sabah Al Sabah was appointed as a Class II director and the Chair of the board of directors. The continuing directors are Kaswara Saria Alkhatib who serves as a Class II director, but plans to resign following the filing of the Form 20-F for the fiscal year 2023; Elias Habib who serves as a Class III director and Edgard Maroun who serves as a Class III director.

In addition, in connection with the closing of the transaction, Elias Habib was appointed Chief Executive Officer and Laura Herbin was appointed Chief Financial Officer.

## **EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Transaction Agreement, dated November 21, 2023, by and between Anghami Inc. and OrionPlus2 (incorporated by reference to Exhibit 99.1 to the Company’s Form 6-K filed with the SEC on November 24, 2023).</a>
99.2	<a href="#">Warrant, dated April 1, 2024, by and between Anghami Inc. and OSN Streaming Limited.</a>
99.3	<a href="#">Registration Rights Agreement, dated April 1, 2024, by and between OSN Streaming Limited and Anghami Inc.</a>
99.4	<a href="#">Press Release, dated April 2, 2024</a>

## **SIGNATURES**

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

Date: April 3, 2024

**ANGHAMI INC.**

By: /s/ Elias Habib

Name: Elias Habib

Title: Chief Executive Officer

## WARRANT

THIS WARRANT (this “*Agreement*”), dated as of April 1, 2024, is by and between Anghami Inc., an exempted company incorporated in the Cayman Islands with limited liability, with registration No. 372207, whose registered office is at PO Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands (the “*Company*”), and OSN Streaming Limited, an exempted company incorporated in the Cayman Islands with incorporation number 404857 (the “*Holder*”).

WHEREAS, the Company currently has 10,872,800 issued and outstanding warrants (the “*Public Warrants*”), which were issued pursuant to that certain Warrant Agreement (the “*Public Warrant Agreement*”), dated August 6, 2020, by and between the Company (as successor to Vistas Media Acquisition Company Inc. “*VMAC*”) and Continental Stock Transfer & Trust Company (“*Continental*”) (as amended by that certain Assignment, Assumption and Amendment Agreement (Warrant Agreement), dated February 3, 2022, by and among VMAC, the Company and Continental), with each such warrant entitling the holder thereof to purchase one ordinary share of the Company, par value US\$0.0001 per share (“*Common Stock*”), for \$11.50 per share, subject to adjustment as described therein;

WHEREAS, the Company currently has 29,709,641 issued and outstanding shares of Common Stock;

WHEREAS, the Company has previously entered into that certain Transaction Agreement, dated as of November 21, 2023, by and between the Company and the Holder (the “*Transaction Agreement*”), pursuant to which the Holder is entitled to purchase a number of warrants in the Company that will each entitle the Holder to purchase one share of Common Stock for \$11.50 per share that is sufficient to enable Holder upon exercise of such warrants to maintain a percentage ownership of the Fully Diluted Outstanding Shares (as defined in the Transaction Agreement) equal to Holder’s percentage ownership of the Fully Diluted Outstanding Shares immediately following the closing of the transaction therein (the “*OSN Warrants*”);

WHEREAS, in connection with the Transaction Agreement and simultaneously with the closing of the transactions contemplated thereunder, the Company entered into a Warrant Purchase Agreement, dated as of April 1, 2024 with the Holder, pursuant to which the Holder agreed to purchase an aggregate of 13,426,246 warrants at the purchase price of \$0.0764 per warrant;

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

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

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. OSN Warrants.

1.1 Registration.

1.1.1 Warrant Register. The Company shall maintain books (the “*Warrant Register*”) for the registration of original issuance and the registration of transfer of the OSN Warrants. Upon the initial issuance of the OSN Warrants on the date hereof, the Company shall issue and register the OSN Warrants in the name of the Holder or any affiliate thereof in accordance with the terms herein. Ownership of the OSN Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by the Company.

1.1.2 Registered Holder. Prior to due presentment for registration of transfer of any OSN Warrant, the Company may deem and treat the person in whose name such OSN Warrant is registered in the Warrant Register (the “*Registered Holder*”) as the absolute owner of such OSN Warrant and of each OSN Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

1.2 OSN Warrants. The OSN Warrants shall be identical to the Public Warrants, except that so long as they are held by the Holder or any of its Permitted Transferees (as defined below), as applicable, the OSN Warrants: (i) may be exercised on a cashless basis pursuant to subsection 2.3.1(c) hereof; and (ii) notwithstanding anything to the contrary in this Agreement, shall not be redeemable by the Company; provided, however, the OSN Warrants and any shares of Common Stock held by the Holder, or any of its Permitted Transferees, and issued upon exercise of the OSN Warrants may be transferred by the holders thereof to any affiliate of the Holder or to any members of the Holder or any of their affiliates; provided, however, that these transferees (the “*Permitted Transferees*”) enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

## 2. Terms and Exercise of OSN Warrants.

2.1 OSN Warrant Price. This Agreement shall entitle the Holder, subject to the provisions herein, to purchase from the Company 13,426,246 shares of Common Stock, at the price of \$11.50 per share, subject to the adjustments provided in Section 3 hereof and in the last sentence of this Section 2.1. The term “*Warrant Price*” as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time an OSN Warrant is exercised. If the Company lowers the exercise price of the Public Warrants then the Company shall immediately lower the Warrant Price in the same amount; provided that any such reduction shall be identical among all of the OSN Warrants and the Public Warrants.

2.2 Duration of OSN Warrants. An OSN Warrant may be exercised only during the period (the “*Exercise Period*”) commencing on the date hereof, and terminating on the earlier to occur of: (a) the Expiration Date of the Public Warrants (as such Expiration Date is defined in the Public Warrant Agreement), (b) the liquidation of the Company, and (c) the Redemption Date (as defined below) as provided in Section 5.3 hereof (the “*OSN Expiration Date*”). Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 5 hereof), each outstanding OSN Warrant not exercised on or before the OSN 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 OSN Expiration Date. The Company in its sole discretion may extend the duration of the OSN Warrants by delaying the OSN Expiration Date; provided that the Company shall provide at least twenty (20) days, prior written notice of any such extension to the Holder and provided further that any such extension shall be identical in duration for all of the OSN Warrants.

### 2.3 Exercise of OSN Warrants.

2.3.1 Payment. Subject to the provisions of this Agreement, an OSN Warrant may be exercised by the Holder by delivering to the Company at its then principal executive offices (i) the OSN Warrants, to be exercised on the records of the Company, (ii) an election to purchase shares of Common Stock pursuant to the exercise of an OSN Warrant, as set forth on the form attached hereto as Exhibit A, properly completed and executed by the Holder and properly delivered by the Holder in accordance with the Company’s procedures, and (iii) payment in full of the Warrant Price for each full share of Common Stock as to which the OSN Warrant is exercised and any and all applicable taxes due in connection with the exercise of the OSN Warrant, the exchange of the OSN Warrant for the shares of Common Stock and the issuance of such shares of Common Stock, as follows:

(a) in lawful money of the United States, by wire transfer of immediately available funds;

(b) in the event of a redemption pursuant to Section 5 hereof in which the Company’s board of directors (the “*Board*”) has elected to require the Holder to exercise such OSN Warrants on a “cashless basis,” by surrendering the OSN Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the OSN Warrants, multiplied by the excess of the “Fair Market Value”, as defined in this subsection 2.3.1(b), over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 2.3.1(b) and Section 5.2, the “Fair Market Value” shall mean the average closing price of the Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the Holder, pursuant to Section 5 hereof;

(c) for so long as the OSN Warrants are held by the Holder or any of its Permitted Transferees, they may exercise the OSN Warrants on a cashless basis by surrendering the OSN Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the OSN Warrants, multiplied by the excess of the “Fair Market Value”, as defined in this subsection 2.3.1(c), over the Warrant Price by (y) the Fair Market Value.

Solely for the purposes of this [subsection 2.3.1\(c\)](#), the “Fair Market Value” shall mean the average closing price of the Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the OSN Warrant is sent to the Company; or

(d) as provided in [Section 6.4](#) hereof.

**2.3.2 Issuance of Shares of Common Stock on Exercise.** As soon as practicable after the exercise of any OSN Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to [subsection 2.3.1\(a\)](#)), the Company shall issue to the Holder a book-entry position for the number of full shares of Common Stock to which it is entitled, registered in such name or names as may be directed by it, and if such OSN Warrant shall not have been exercised in full, a new book-entry position or countersigned OSN Warrant, as applicable, for the number of shares of Common Stock as to which such OSN Warrant shall not have been exercised. If fewer than all the OSN Warrants evidenced by this Agreement are exercised, a notation shall be made to the records maintained by the Company evidencing the balance of the OSN Warrants remaining after such exercise. No OSN Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of an OSN Warrant unless the Common Stock issuable upon such OSN Warrant exercise has been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Holder. In the event that the conditions in the immediately preceding sentence are not satisfied with respect to an OSN Warrant, the Holder shall not be entitled to exercise such OSN Warrant and such OSN Warrant may have no value and expire worthless. In no event will the Company be required to net cash settle the OSN Warrant exercise. The Company may require the Holder to settle the OSN Warrant on a “cashless basis” pursuant to [Section 6.4](#). If, by reason of any exercise of OSN Warrants on a “cashless basis”, the Holder would be entitled, upon the exercise of such OSN Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to the Holder.

**2.3.3 Valid Issuance.** All shares of Common Stock issued upon the proper exercise of an OSN Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

**2.3.4 Date of Issuance.** Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the OSN Warrant, or book-entry position representing such OSN Warrant, was surrendered and payment of the Warrant Price was made.

### 3. [Adjustments](#).

#### 3.1 [Stock Dividends](#).

**3.1.1 Split-Ups.** If after the date hereof, and subject to the provisions of [Section 3.6](#) below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each OSN Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of the Common Stock entitling holders to purchase shares of Common Stock at a price less than the “Fair Market Value” (as defined below) shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock 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 Stock) and (ii) the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Fair Market Value. For purposes of this [subsection 3.1.1](#), (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, 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 Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

**3.1.2 Extraordinary Dividends.** If the Company, at any time while the OSN Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company’s capital stock into which the OSN Warrants are convertible), other



than (a) as described in subsection 3.1.1 above, or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 3.1.2, “**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 Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each OSN Warrant) does not exceed \$0.50.

**3.2 Aggregation of Shares.** If after the date hereof, and subject to the provisions of Section 3.6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each OSN Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

**3.3 Adjustments in Warrant Price.** Whenever the number of shares of Common Stock purchasable upon the exercise of the OSN Warrants is adjusted, as provided in subsection 3.1.1 or Section 3.2 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 shares of Common Stock purchasable upon the exercise of the OSN Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

**3.4 Replacement of Securities upon Reorganization, etc.** In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under subsections 3.1.1 or 3.1.2 or Section 3.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation (and is not a subsidiary of another entity whose stockholders did not own all or substantially all of the Common Stock of the Company in substantially the same proportions immediately before such transaction) and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the OSN Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Holder would have received if such holder had exercised its OSN Warrant(s) immediately prior to such event (the “**Alternative Issuance**”), provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each OSN 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 Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Stock 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 Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding shares of Common Stock, the Holder shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which the Holder would actually have been entitled as a stockholder if it had exercised the OSN Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock 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 3; provided further that if less than 70% of the consideration receivable by the holders of the Common Stock in the applicable event is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Holder properly exercises the OSN Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Form 6-K filed with the Securities and Exchange Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference (but in no event less than zero) of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of an OSN Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“**Bloomberg**”).



For purposes of calculating such amount, (1) Section 5 of this Agreement shall be taken into account, (2) the price of each share of Common Stock shall be the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the OSN Warrant. “*Per Share Consideration*” means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 3.1.1, then such adjustment shall be made pursuant to subsection 3.1.1 or Sections 3.2 and 3.3 and this Section 3.4. The provisions of this Section 3.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the OSN Warrant.

3.5 Notices of Changes in OSN Warrant. Upon every adjustment of the Warrant Price or the number of shares of Common Stock issuable upon exercise of an OSN Warrant, the Company shall give written notice thereof to the Holder, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of an OSN 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 Section 3.1, 3.2 3.3, or 3.4, the Company shall give written notice of the occurrence of such event to the Holder, at the last address set forth for it 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.

3.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Common Stock upon the exercise of OSN Warrants. If, by reason of any adjustment made pursuant to this Section 3, the Holder would be entitled, upon the exercise of such OSN Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to the Holder.

3.7 Form of OSN Warrant. The OSN Warrant need not be changed because of any adjustment pursuant to this Section 3, and OSN Warrants issued after such adjustment may state the same Warrant Price and the same number of shares of Common Stock as is stated in the OSN Warrants initially issued; provided, however, that the Company may at any time in its sole discretion make any change in the OSN Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any OSN Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding OSN Warrant or otherwise, may be in the form as so changed.

3.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 3 are strictly applicable, but which would require an adjustment to the terms of the OSN Warrants in order to (i) avoid an adverse impact on the OSN Warrants and (ii) effectuate the intent and purpose of this Section 3, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the OSN Warrants is necessary to effectuate the intent and purpose of this Section 3 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the OSN Warrants in a manner that is consistent with any adjustment recommended in such opinion.

#### 4. Transfer and Exchange of Warrants.

4.1 Transfer of Warrants. Subject to the transfer conditions herein, this OSN Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this OSN Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement in a form satisfactory to the Company, acting reasonably, together with funds sufficient to pay any transfer taxes in connection with the making of such transfer. Upon such compliance, surrender, and delivery and, if required, such payment, the Company shall execute and deliver a new OSN Warrant or OSN Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new OSN Warrant evidencing the portion of this OSN Warrant, if any, not so assigned and this OSN Warrant shall promptly be cancelled.

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

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

## 5. Redemption.

5.1 Redemption of OSN Warrants for Cash. All, but not less than all, of the outstanding OSN Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, upon notice to the Holder, as described in Section 5.2 below, at the price of \$0.01 per OSN Warrant (the “**Redemption Price**”), provided that the reported closing price of the Common Stock has been at least \$18.00 per share (subject to adjustment in compliance with Section 3 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third business day prior to the date on which notice of the redemption is given; provided further that there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the OSN Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 5.2 below) or the Company has elected to require the exercise of the OSN Warrants on a “cashless basis” pursuant to subsection 2.3.1 and such cashless exercise is exempt from registration under the Securities Act.

5.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the OSN Warrants pursuant to Section 5.1, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (such period, the “**Redemption Period**”) to the Holder at its last address as it 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 Holder received such notice.

5.3 Exercise After Notice of Redemption. The OSN Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Section 2.3.1 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 5.2 hereof and prior to the Redemption Date. In the event that the Company determines to require the Holder to exercise its OSN Warrants on a “cashless basis” pursuant to Section 2.3.1, the notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the OSN Warrants, including the “Fair Market Value” (as such term is defined in Section 2.3.1 hereof, as applicable) in such case. On and after the Redemption Date, the record holder of the OSN Warrants shall have no further rights except to receive, upon surrender of the OSN Warrants, the Redemption Price.

## 6. Other Provisions Relating to Rights of Holder.

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

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

6.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of all outstanding OSN Warrants issued pursuant to this Agreement.

6.4 Registration of Common Stock; Cashless Exercise at Company's Option.

6.4.1 Registration of the Common Stock. The Holder shall have the right, during any period when the Company shall fail to have maintained an effective registration statement covering the shares of Common Stock issuable upon exercise of the OSN Warrants, to exercise such OSN Warrants on a "cashless basis," by exchanging the OSN Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the OSN Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 6.4.1, "Fair Market Value" shall mean the average closing price of the Common Stock for the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Company from the Holder. The date that notice of cashless exercise is received by the Company shall be conclusively determined by the Company. In connection with the "cashless exercise" of an OSN Warrant, the Holder shall, upon request, provide the Company with an opinion of counsel for the Holder (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the OSN Warrants on a cashless basis in accordance with this subsection 6.4.1 is not required to be registered under the Securities Act and (ii) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend.

6.4.2 Cashless Exercise at Company's Option. If the Common Stock is at the time of any exercise of an OSN Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, require the Holder to exercise such OSN Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) as described in subsection 6.4.1 and (i) in the event the Company so elects, the Company shall not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Common Stock issuable upon exercise of the OSN Warrants, notwithstanding anything in this Agreement to the contrary or (ii) if the Company does not so elect, the Company agrees to use its best efforts to register or qualify for sale the Common Stock issuable upon exercise of the OSN Warrants under the blue sky laws of the state of residence of the exercising Holder to the extent an exemption is not available.

6.5 Authorized Common Stock. The Company shall at all time have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock issuable upon conversion of the OSN Warrants to permit such conversion or otherwise is sufficient to satisfy its obligations under the this Agreement.

7. Miscellaneous Provisions.

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

7.2 Notices. All notices, consents, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand, (b) when received by the addressee if sent by an internationally recognized courier (receipt requested), or (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.2):

a) If to the Company, to:

Anghami Inc.  
122-16th Floor, Al-Khatem Tower  
WeWork Hub71 Abu Dhabi Global Market Square

Al Maryah Island, Abu Dhabi  
United Arab Emirates Attention: Elias Habib  
E-mail: elie@anghami.com and legal@anghami.com

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

Norton Rose Fulbright US LLP  
2200 Ross Avenue, Suite 3600  
Dallas, Texas 75201  
Attention: Blake Redwine, Esq. and Ayse Yüksel Mahfoud, Esq.  
E-mail: blake.redwine@nortonrosefulbright.com; ayse.yuksel@nortonrosefulbright.com

b) If to Holder, to:

OSN Streaming Limited  
OSN Building, Dubai Media City  
Dubai UAE  
Attention: General Counsel  
E-mail: legal@osn.com

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

Freshfields Bruckhaus Deringer US LLP  
601 Lexington Avenue, 31st Floor  
New York, NY 10022  
Attention: Paul K. Humphreys, Esq.  
E-mail: Paul.Humphreys@freshfields.com

7.3 Applicable Law. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

7.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the OSN 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 OSN Warrants.

7.5 Examination of the Warrant. A copy of this Agreement shall be available at all reasonable times at the office of the Company, for inspection by the Holder.

7.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

7.7 Effect of Headings; Interpretation. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof. In this Agreement, unless expressly provided otherwise, (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) all references herein to Articles, Sections, Subsections, Exhibits, Schedules and Annexes shall be construed to refer to Articles, Sections, Subsections of, Exhibits and Schedules and Annexes to, this Agreement, and (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof.

7.8 Amendments. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Company and the Holder.

7.9 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.

[Signature Page Follows]

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

**HOLDER:**

**OSN STREAMING LIMITED**

By: /s/ Fiona Robertson  
Name: Fiona Robertson  
Title: Authorised Signatory

By: Joseph El Kawkab ani  
Name: Joseph El Kawkabani  
Title: Authorised Signatory

**COMPANY:**

**ANGHAMI INC.**

By: Edgard Maroun  
Name: Edgard Maroun  
Title: Chief Executive Officer

[Signature Page to Warrant]

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**EXHIBIT A**

**Form of Election to Purchase**

(To Be Executed Upon Exercise of OSN Warrant)

The undersigned hereby irrevocably elects to exercise the right to receive \_\_\_\_\_ shares of Common Stock and herewith tenders payment for such shares of Common Stock to the order of Anghami Inc. (the "**Company**") in the amount of \$\_\_\_\_\_ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares of Common Stock be delivered to \_\_\_\_\_ whose address is \_\_\_\_\_. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new OSN Warrant representing the remaining balance of such shares of Common Stock be registered in

the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such OSN Warrant be delivered to \_\_\_\_\_,  
whose address is \_\_\_\_\_.

In the event that the OSN Warrant has been called for redemption by the Company pursuant to Section 5.1 of the Agreement and the Company has required cashless exercise pursuant to Section 5.3 of the Agreement, the number of shares of Common Stock that the OSN Warrant is exercisable for shall be determined in accordance with Section 2.3.1(b) and Section 6.4.1 of the Agreement.

In the event that the OSN Warrant is to be exercised on a “cashless” basis pursuant to Section 2.3.1 or Section 6.4 of the Agreement, the number of shares of Common Stock that this OSN Warrant is exercisable for shall be determined in accordance with the terms of Section 2.3.1 or Section 6.4, as applicable, of the Agreement.

In the event that the OSN Warrant may be exercised, to the extent allowed by the OSN Warrant, through cashless exercise (i) the number of shares of Common Stock that this OSN Warrant is exercisable for would be determined in accordance with the relevant section of the OSN Warrant 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 OSN Warrant, through the cashless exercise provisions of the OSN Warrant, to receive shares of Common Stock. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new OSN Warrant representing the remaining balance of such shares of Common Stock be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such OSN Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the warrant, dated as of April 1, 2024, by and between Anghami Inc. and OSN Streaming Limited (the “Agreement”).

Date: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Address)

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**REGISTRATION RIGHTS AGREEMENT**

**BY AND BETWEEN**

**OSN STREAMING LIMITED**

**and**

**ANGHAMI INC.**

**Dated as of April 1, 2024**

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## REGISTRATION RIGHTS AGREEMENT

**THIS REGISTRATION RIGHTS AGREEMENT**, dated as of April 1, 2024 (this “Agreement”) by and between OSN Streaming Limited, an exempted company incorporated in the Cayman Islands with limited liability, with registration No. 404857, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (“Subscriber”) and Anghami Inc., an exempted company incorporated in the Cayman Islands with limited liability, with registration No. 372207, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “Company”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the Transaction Agreement.

**WHEREAS**, prior to the execution of this Agreement, the Company and Subscriber entered into that certain Transaction Agreement, dated as of 21 November 2023 (the “Transaction Agreement”), pursuant to which, among other things, Subscriber will acquire from the Company the Company Consideration Shares, all upon the terms and subject to the conditions set forth in the Transaction Agreement; and

**WHEREAS**, in connection with the closing of the transactions contemplated by the Transaction Agreement, the Company and Subscriber desire to enter into this Agreement to, among other things, provide for the management and governance of the Company and set forth certain rights and obligations in respect of the Company Consideration Shares generally.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual agreements, covenants, representations, and warranties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the Parties hereby agree as follows:

### ARTICLE I DEFINITIONS

**Section 1.01 Certain Defined Terms.** For purposes of this Agreement, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including the terms “controlled by” and “under common control with”) with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the

affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by Contract or otherwise. Notwithstanding the foregoing, no Person other than Panther Media Group Limited and its direct and indirect Subsidiaries shall be deemed an Affiliate of Subscriber.

“Agreement” shall have the meaning set forth in the Preamble.

“Audit Committee Director” means Kaswara Saria Alkhatib.

“Beneficially Owned” or “Beneficial Owner” means to have “beneficial ownership” of any securities within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement.

“Blackout Period” shall have the meaning set forth in Section 4.03(b).

“Business Day” means a day, other than a Saturday or Sunday or other day on which commercial banks are authorized or required by applicable Law to close in Dubai, United Arab Emirates or New York City, New York.

“Chairman” means the chairperson of the Company Board.

“Commission” means the United States Securities and Exchange Commission or any successor agency.

“Company” shall have the meaning set forth in the Preamble.

“Company Board” means the board of directors of the Company.

“Demand Registration Statement” shall have the meaning set forth in Section 4.02.

“Demand Request” shall have the meaning set forth in Section 4.02.

“Director” means a member of the Company Board.

“Equity Issuance” means any issuance, sale or placement of any Ordinary Shares or other Equity Interests of the Company or any of its Subsidiaries, and any issuance, sale or placement of any other securities, including notes, debentures or other Indebtedness, of the Company or any of its Subsidiaries that are convertible or exchangeable into, or exercisable for, Ordinary Shares or other Equity Interests of the Company or any of its subsidiaries, other than securities issued (a) to managers, officers, Directors or employees of the Company or any of its Subsidiaries pursuant to an equity option, equity purchase or equity bonus plan, agreement or arrangement; provided, that any of the foregoing plans, agreements and arrangements are approved by the Company Board (or a duly authorized committee thereof), (b) in connection with any share split or share dividend (including dividends on preferred shares whether in the form of Ordinary Shares or preferred shares) paid on a proportionate basis to all holders of the affected class of share capital or recapitalization approved by the Company Board, (c) as consideration in any direct or indirect acquisition (of shares or assets) or business combination by the Company or any of its Subsidiaries whether by merger, asset purchase, share purchase or other reorganization, and (d) in connection with the issuance of Ordinary Shares upon conversion or exercise of the Company’s or any of its Subsidiaries’ notes, debentures or other Indebtedness or any outstanding warrants (in each case, existing as of the date of this Agreement) in accordance with the terms of such notes, debentures, other Indebtedness or warrants.

“Equity Issuance Price” means, with respect to any Equity Issuance, the same price per share offered to other investors in such Equity Issuance; provided that if such Equity Issuance is an Underwritten Offering, such price shall be the price offered to the public in such Underwritten Offering, net of any underwriters’ discounts or commissions applicable to such publicly offered shares so long as the Company is not required to pay any underwriters’ discounts or commissions with respect to any shares purchased by Subscriber.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“F-3/S-3 Eligible” shall have the meaning set forth in Section 4.01.

“FINRA” means the Financial Industry Regulatory Authority.

“Freely Transferable” shall mean, with respect to the Ordinary Shares, the time at which (a) such Ordinary Shares may be sold to the public pursuant to Rule 144 by a Person that is not an “affiliate” (as defined in Rule 144) of the Company without regard to any of the conditions specified therein (other than the holding period requirement in paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination); and (b) either (i) such certificate for Ordinary Shares does not bear any restrictive legends relating to the Securities Act, or (ii) the Company has advised the holder of such Ordinary Shares that upon presentation of adequate proof of non-affiliate status, such legend would be removed.

“Indemnifying Party” shall have the meaning set forth in Section 7.03(a).

“Inspectors” shall have the meaning set forth in Section 4.07(a)(viii).

“Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act.

“Legacy Directors” means Elie Habib and Eddy Maroun.

“Losses” shall have the meaning set forth in Section 7.01.

“Maximum Number” shall have the meaning set forth in Section 4.05.

“Nasdaq” means the Nasdaq Stock Market LLC.

“Offering Expenses” shall have the meaning set forth in Section 4.08.

“Other Holder” shall have the meaning set forth in Section 4.05.

“Ordinary Shares” means the Company’s common ordinary shares with a per share par value of \$0.0001.

“Parties” means the parties to this Agreement, together with such Persons who become a party to or bound by the provisions of this Agreement in accordance with the terms hereof (including pursuant to the execution of customary joinder documentation reasonably acceptable to Subscriber and the Company).

“Person” means any individual, corporation, partnership (exempt, general or limited), limited liability company, association, trust, joint venture or other entity or organization or any Governmental Authority.

“Piggyback Registration” shall have the meaning set forth in Section 4.04.

“Piggyback Request” shall have the meaning set forth in Section 4.04.

“Piggyback Securities” shall have the meaning set forth in Section 4.04.

“Pro Rata Portion” means, with respect to Subscriber and its Subsidiaries at a given time and with respect to a given Equity Issuance, a number of Ordinary Shares, other share capital or other securities of the Company to be issued, sold or placed in the Equity Issuance equal to the product of (a) the number of Ordinary Shares, other share capital or other securities proposed to be issued, sold or placed in the Equity Issuance, multiplied by (b) a fraction, the numerator of which is the aggregate number of Ordinary Shares immediately prior to the Equity Issuance, and the denominator of which is the aggregate number of Ordinary Shares outstanding immediately prior to the Equity Issuance, in each case calculated on a fully diluted basis.

“Proceeding” means any action, cause of action, bid protest, investigation, claim, hearing, lawsuit, arbitration, litigation, suit or other similar proceeding (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private), in each case, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

“Records” shall have the meaning set forth in Section 4.07(a)(viii).

“Registrable Securities” means any Ordinary Shares currently owned or hereafter acquired by Subscriber or its Affiliates. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement; (b) such securities are sold in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act; (c) when such securities have become Freely Transferable; or (d) when such securities cease to be outstanding.

“Registration Expenses” shall have the meaning set forth in Section 4.08.

“Representatives” means, with respect to any Person, such Person’s directors, managers, officers, employees, agents, consultants or advisors (including attorneys, accountants, bankers and financial advisors).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Selling Holders” shall have the meaning set forth in Section 4.07(a)(i).

“Shareholder” means each holder of Ordinary Shares who becomes a party to or bound by the provisions of this Agreement in accordance with the terms hereof (including pursuant to the execution of customary joinder documentation reasonably acceptable to Subscriber and the Company).

“Subscriber” shall have the meaning set forth in the Preamble.

“Subsidiary” means, with respect to a Party, any Person of which (a) such Party or any other Subsidiary of such Party is a managing member or general partner, (b) at least a majority of the securities or other Equity Interests having by their terms ordinary voting power to elect a majority of the directors or others performing similar functions with respect to such Person is directly or indirectly owned or controlled by such Party or by any one or more of such Party’s Subsidiaries, or by such Party and one or more of its Subsidiaries or (c) at least a majority of the Equity Interests is directly or indirectly owned or controlled by such Party or by any one or more of such Party’s Subsidiaries, or by such Party and one or more of its Subsidiaries.

“Takedown Prospectus Supplement” shall have the meaning set forth in Section 4.01.

“Takedown Request” shall have the meaning set forth in Section 4.01.

“Transaction Agreement” shall have the meaning set forth in the Preamble.

“Underwriting Agreement” means any underwriting agreement between the Company and the underwriters named therein.

“Underwritten Offering” shall have the meaning set forth in Section 4.01.

“Votes” means the number of votes entitled to be cast generally in the election of Directors.

“Voting Power” means, as of any date of determination, the ratio, expressed as a percentage, of (a) the number of Votes underlying the Voting Securities Beneficially Owned by Subscriber and its Affiliates to (b) the aggregate Votes entitled to be cast by all holders of the then-outstanding Voting Securities.

“Voting Securities” means, together, (a) the Ordinary Shares and (b) any other class of share capital or other securities of the Company which may be issued and outstanding on or after the date hereof (other than the Ordinary Shares) that are entitled to vote generally in the election of Directors.

Section 1.02 Construction. For the purposes of this Agreement, unless expressly provided otherwise:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

(d) references to any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including by succession of comparable successor Laws, and to any rules or regulations promulgated thereunder;

(e) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns;

(f) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(g) all references herein to Articles, Sections, Exhibits, Schedules and Annexes shall be construed to refer to Articles, Sections of, Exhibits and Schedules and Annexes to, this Agreement;

(h) the headings, captions and table of contents for this Agreement are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement;

(i) references in this Agreement to “extent” in the phrase “to the extent” shall mean the degree to which a subject or other item extends and shall not simply mean “if;”

(j) the use of “or” is not exclusive unless expressly indicated otherwise;

(k) references to the words “day” and “days” refer to calendar day(s);

(l) references to sums of money are expressed in the lawful currency of the United States of America, and “\$”, “US\$” and “Dollars” refer to U.S. Dollars; and

(m) if any period referred to herein expires on a day which is not a Business Day, or any event or condition is required by the terms of this Agreement to occur or be fulfilled (including the making of any payment required hereunder) on a day which is not a Business Day, such period shall expire on or such event or condition shall not be required to occur or be fulfilled until, as the case may be, the next succeeding Business Day.

Section 1.03 No Presumption. The Parties have participated jointly in the negotiation and drafting of this Agreement and each has been represented by counsel of its choosing. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

Section 2.01 Representations and Warranties of the Company. The Company represents and warrants to Subscriber that as of the date hereof:

(a) The Company is duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has all necessary corporate power and authority to own, lease and operate its properties and to carry on its business as currently being conducted. The Company is qualified to do business and is in good standing in the jurisdictions in which the conduct of its business or locations of its assets or properties makes such qualification necessary, except where the failure to be so qualified to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) The Company has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder have been duly authorized and approved by all necessary corporate action and no other corporate action on the part of the Company (including any governing body, Shareholder or other equityholder of the Company) is necessary to authorize the execution and delivery by the Company of this Agreement or the performance by the Company of its obligations hereunder.

(c) This Agreement has duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject in each case to the Bankruptcy and Equity Exceptions.

(d) The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder do not and will not (i) violate, conflict with or result in the breach of any provision of the Governing Documents of the Company; (ii) contravene, conflict with or violate any Law or Order applicable to the Company or by which the Company or any of the assets or properties of the Company is bound or subject; or (iii) violate, conflict with, result in any breach of, constitute a default (or an event which, with or without the giving of notice or lapse of time, or both, would become a default) under, or result in the loss of any right or benefit under, or result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) on, require any consent, approval or waiver under, or give to others any rights of termination, amendment, acceleration or cancellation of, any Material Contract or Permit, except in the case of clauses (ii) and (iii) for any such breaches, defaults, rights or Encumbrances that have not had, or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 2.02 Representations and Warranties of Subscriber. Subscriber represents and warrants to the Company that as of the date hereof:

(a) Subscriber is duly organized, validly existing and in good standing (to the extent such concept is recognized under applicable Law) under the Laws of the Cayman Islands and has all necessary corporate power and authority to own, lease and operate its properties and to carry on its business as currently being conducted.

(b) Subscriber has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery by Subscriber of this Agreement and the performance by Subscriber of its obligations hereunder have been duly authorized and approved by all necessary corporate action and no other corporate action on the part of Subscriber (including any governing body, shareholder or other equityholder of Subscriber) is necessary to authorize the execution and delivery by Subscriber of this Agreement or the performance by Subscriber of its obligations hereunder.

(c) This Agreement has been duly executed and delivered by Subscriber, constituting a legal, valid and binding agreement of Subscriber, enforceable against Subscriber in accordance with its terms, subject in each case to the Bankruptcy and Equity Exceptions.

(d) The execution and delivery by Subscriber of this Agreement and the performance by Subscriber of its obligations do not and will not (i) violate, conflict with or result in the breach of any provision of the Governing Documents of Subscriber; (ii) contravene, conflict with or violate any Law or Order applicable to Subscriber or by which Subscriber or any of the assets or properties of Subscriber is bound or subject; or (iii) violate, conflict with, result in any breach of, constitute a default (or an event which, with or without the giving of notice or lapse of time, or both, would become a default) under, or result in the loss of any right or benefit under, or result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) on, require any consent, approval or waiver under, or give to others any rights of termination, amendment, acceleration or cancellation of, any Material Contract or Permit of Subscriber, except in the case of clauses (ii) and (iii) for any such breaches, defaults, rights or Encumbrances that have not had, or would not reasonably be expected to have, individually or in the aggregate, a Subscriber Material Adverse Effect.

### ARTICLE III CORPORATE GOVERNANCE



Section 3.01 Initial Company Board. As of immediately following the Closing Date, the Company Board shall initially have seven (7) Directors, comprised of (a) four (4) individuals designated by Subscriber (which shall include the Chairman of the Company) (the “Subscriber Directors”), (b) the Legacy Directors, and (c) until such time as the financial statements for the financial year ended prior to the date of this Agreement are approved, the Audit Committee Director. After the date that the Audit Committee Director has resigned, the Company and Subscriber shall, on or prior to 31 August 2024, designate by mutual agreement one (1) individual to serve as a Director.

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Section 3.02 Continued Board Representation.

(a) For so long as this Agreement is in effect, subject to Section 3.02(h), the Company and each Shareholder shall take all necessary actions within their respective control (including voting or causing to be voted all of the Voting Securities held of record by each Shareholder or Beneficially Owned by each Shareholder) so as to cause the following Directors to be appointed or elected to the Company Board (“Subscriber Designees”), and to cause such Directors to continue in office:

(i) a number of Subscriber Designees that is equal to at least a majority of the Company Board shall be individuals designated by Subscriber, for so long as Subscriber’s Voting Power is 50% or more; and

(ii) a number of Subscriber Designees that is equal to at least one Subscriber Designee shall be individuals designated by Subscriber, for so long as Subscriber’s Voting Power is at least 10%.

For the avoidance of doubt, nothing in this Section 3.02(a) shall limit in any way Subscriber’s rights to appoint or elect to the Company Board such number of Directors as Subscriber may be entitled to appoint or elect under the Governing Documents of the Company or applicable Law.

(b) Subscriber shall have the right to designate the Chairman of the Company.

(c) At the 2024 annual general meeting of Shareholders, the Company and each Shareholder shall take all necessary actions within their respective control (including voting or causing to be voted all of the Voting Securities held of record by each Shareholder or Beneficially Owned by each Shareholder) so as to cause each of the Legacy Directors to be appointed as a Director. The obligations of this Section 3.02(c) may not be repealed, amended or otherwise modified in any manner adverse to the Legacy Directors without the written consent of the Legacy Directors, except as required by applicable Law. Each of the Legacy Directors is intended to be a third-party beneficiary of this Section 3.02(c), with full rights of enforcement of this Section 3.02(c) as if a Party.

(d) Each Subscriber Designee and Legacy Director shall not be prohibited or disqualified from serving as a Director pursuant to any applicable rule or regulation of the SEC, Nasdaq or any other applicable stock exchange on which securities of the Company are listed or by applicable law.

(e) In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any Director previously designated by Subscriber, (i) Subscriber shall have the right to promptly designate a replacement for such Director, and (ii) the Company shall take all necessary actions to cause the vacancy created thereby to be filled as promptly as possible by a new designee of Subscriber. The Company shall not take any action to remove from the Company Board any Director designated by Subscriber without the prior written consent of Subscriber, other than for cause.

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(f) The Company shall include each Subscriber Designee in accordance with Section 3.02(a) in the Company’s slate of nominees for election to the Company Board (or if any such Subscriber Designee is not qualified, available, eligible or willing to stand for election or serve as a Director for any reason, then Subscriber shall have the right to appoint a replacement for such Subscriber Designee) for the applicable meeting of the Company’s Shareholders and shall take all necessary actions to cause the appointment of each such designee

to the Company Board, including nominating, supporting and recommending that, and soliciting proxies from, the holders of Voting Securities to vote in favor of each of Subscriber Designee at any meeting of the Company's Shareholders. Subscriber shall not be required to comply with the advance notice provisions generally applicable to the nomination of Directors by the Company.

(g) Neither the Company Board nor any committee thereof shall designate a Person as a nominee for election or appointment to the Company Board until Subscriber has been afforded the opportunity and reasonable time to exercise its rights to appoint the Subscriber Designees (or replacements thereof) in accordance with the terms of this Agreement.

(h) The Company agrees that it shall not increase or decrease the size of the Company Board without the prior written approval of Subscriber or the Subscriber Directors, as applicable.

(i) Elias Nabil Habib shall be appointed as the Chief Executive Officer of the Company, effective as of immediately following the Closing Date on the terms of an employment agreement that has been agreed between the parties as at the date of this Agreement.

**Section 3.03 Committees.** For so long as this Agreement is in effect, the Company shall take all necessary actions within its control at any given time so as to cause to be appointed to any committee of the Company Board a number of Directors designated by Subscriber that is up to the number of Directors that is proportionate (rounding up to the next whole Director) to the representation that Subscriber is entitled to designate to the Company Board under this Agreement, to the extent such Directors are permitted to serve on such committees under the applicable rules of the Commission and Nasdaq or by any other applicable stock exchange. It is understood by the Parties that Subscriber shall not be required to have its Directors represented on any committee and any failure to exercise such right in this section in a prior period shall not constitute any waiver of such right in a subsequent period. No committee of the Company Board shall have more than three (3) members unless otherwise agreed in writing by Subscriber.

**Section 3.04 Information.** For so long as Subscriber holds 5% or more of the Voting Power, (a) Subscriber shall have the right to interview and consult with any officers or Representatives of the Company or its Subsidiaries with respect to the Company's and its Subsidiaries' business and financial matters, including management's proposed annual operating plans, and, upon request, members of management will meet with Representatives of Subscriber at mutually agreeable times and places for such consultation, including to review progress in achieving such plans; (b) the Company shall furnish, or cause to be furnished to, Subscriber all available financial and operating data and other information with respect to the business and properties of the Company and its Subsidiaries (including any business plan) as Subscriber may reasonably request, and in any event, if a Director designed by Subscriber is then serving as a Director, with all information provided to Directors; and (c) Subscriber shall have the right, upon reasonable advance notice, to inspect all books and records and properties of the Company and its Subsidiaries at any time.

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## ARTICLE IV REGISTRATION RIGHTS

**Section 4.01 Shelf Registration.** The Company shall file as promptly as practicable (but no later than thirty (30) days after the date of this Agreement), and shall thereafter use its reasonable best efforts to make and keep effective (including by renewing or refiling upon expiration) until such time that there are no longer any Registrable Securities outstanding, a shelf registration statement permitting the resale from time to time on a delayed or continuous basis pursuant to Rule 415 of the Securities Act (or any successor rule thereto) by Subscriber and its Affiliates of the Registrable Securities, which registration statement shall be filed on (a) Form F-3 or Form S-3, as applicable, or any similar short-form registration statement that may be available at such time, if the Company is then eligible to register a secondary offering on such form ("F-3/S-3 Eligible"), or (b) Form F-1 or Form S-1, as applicable, or any similar long-form registration statement that may be available at such time, if the Company is not then S-3 Eligible. The resale shelf registration statement required by this Section 4.01 shall remain effective as long as any of the Ordinary Shares registered thereon remain Registrable Securities. Once such shelf registration statement has become effective, if the Company is F-3/S-3 Eligible, the Company shall, as promptly as reasonably practicable following the written request of Subscriber for a firm commitment underwritten offering of Registrable Securities (an "Underwritten Offering") pursuant to such shelf registration statement with anticipated aggregate gross proceeds of at least \$10 million (a "Takedown Request"), file a prospectus supplement (a "Takedown Prospectus Supplement") to such shelf registration statement filed under Rule 424 promulgated under the Securities Act with respect to such Underwritten Offering. Subscriber agrees to provide the Company with such information in connection with a Takedown Request as may be reasonably requested by the Company to facilitate such Takedown Request. A Takedown Request may include a request to consummate a block trade, bought deal, or overnight transaction, in addition to an Underwritten Offering.

Section 4.02 Demand Registrations. At any time at which time the shelf registration statement required pursuant to Section 4.01 shall not be available for the resale of the Registrable Securities or an Underwritten Offering, including if for any reason the Company shall be ineligible to maintain or use a shelf registration statement for a secondary offering, the Company shall, as promptly as reasonably practicable following the written request of Subscriber or any of its Affiliates for registration under the Securities Act of all or part of the Registrable Securities (a “Demand Request”), file a registration statement with the SEC (a “Demand Registration Statement”) with respect to resales of the Registrable Securities pursuant to Subscriber’s or any of its Affiliates’ intended method of distribution thereof or an Underwritten Offering with anticipated aggregate gross proceeds for at least \$10 million, and shall, subject to the terms of this Article IV, use its reasonable best efforts to cause such Demand Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable after the filing thereof; provided that such Demand Registration Statement shall be filed on (a) Form F-3 or Form S-3, as applicable, or any similar short-form registration statement that may be available at such time for a secondary offering, if the Company is then F-3/S-3 Eligible, or (b) Form F-1 or Form F-1, as applicable, or any similar long-form registration statement that may be available at such time, if the Company is not then F-3/S-3 Eligible. Each Demand Request shall specify the number of Registrable Securities to be registered and the intended method or methods of distribution thereof. Subscriber agrees to provide the Company with such information in connection with a Demand Request as may be reasonably requested by the Company to facilitate such Demand Request.

Section 4.03 Registration Obligations.

(a) Any Takedown Request or Demand Request may be revoked by notice from Subscriber to the Company at any time prior to pricing of the offering, in the case of a Takedown Request, or the effective date of the Demand Registration Statement, in the case of a Demand Request. Subscriber may not make more than one Takedown Request or Demand Request in any seventy (70)-day period, including any Takedown Request or Demand Request that has been revoked as set forth in this Section 4.03(a), it being understood that (i) if any Underwritten Offering is consummated pursuant to a Takedown Request or a Demand Request, such seventy (70)-day period shall commence on the closing date of such offering and (ii) the Company shall not be obligated to effect any Takedown Request or Demand Request if, as of the date of the request, at least three Underwritten Offerings have been consummated within the trailing twelve (12) month period pursuant to a Takedown Request and/or Demand Request.

(b) Notwithstanding anything in this Agreement to the contrary, the Company shall be entitled to postpone and delay, for reasonable periods of time not in excess of forty-five (45) days in any three hundred and sixty-five (365) day period, but in no event more than twice in any three hundred and sixty-five (365) day period (a “Blackout Period”), the filing or effectiveness of any Takedown Prospectus Supplement or Demand Registration Statement or the offer or sale of any Registrable Securities thereunder if, in the good faith judgment of the Company Board, such filing or the offering or sale of any Registrable Securities thereunder would (i) require disclosure of material non-public information which, if disclosed at such time, would not be in the best interests of the Company and its Shareholders, or (ii) have a material adverse effect on the Company such that the Company Board concludes as a result that it is essential to defer the filing of such Takedown Prospectus Supplement or Demand Registration Statement at such time, then in each case the Company shall furnish to the Subscriber a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Company Board it would have a material adverse effect on the Company for such Takedown Prospectus Supplement or Demand Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Takedown Prospectus Supplement or Demand Registration Statement; provided that in the event that the Company proposes to register Ordinary Shares, whether or not for sale for its own account, during a Blackout Period, Subscriber and its Affiliates shall have the right to exercise its rights under Section 4.04 with respect to such registration, subject to the limitations contained in this Agreement on the exercise of such rights. Upon written notice by the Company to Subscriber of any such determination, Subscriber shall, except as required by applicable Law, including any disclosure obligations under Section 13 of the Exchange Act, keep the fact of any such notice strictly confidential, and during any Blackout Period, promptly halt any offer, sale, trading or transfer by it of any Ordinary Shares for the duration of the Blackout Period set forth in such notice (or until such Blackout Period shall be earlier terminated in writing by the Company) and promptly halt any use, publication, dissemination or distribution of any prospectus or prospectus supplement covering such Registrable Securities for the duration of the Blackout Period set forth in such notice (or until such Blackout Period shall be earlier terminated in writing by the Company) and, if so directed by the Company, shall deliver to the Company any copies then in its possession of any such prospectus or prospectus supplement.

(c) In connection with any offering pursuant to a Takedown Request or a Demand Registration Statement, the managing underwriter(s) for such offering shall be selected by Subscriber, subject to approval by the Company (which approval shall not be unreasonably withheld, conditioned or delayed).

**Section 4.04 Piggyback Registration.** If the Company at any time proposes or is required to register any Ordinary Shares under the Securities Act on its behalf or on behalf of any of its Shareholders (other than pursuant to Section 4.01 or Section 4.02), on a form and in a manner that would permit registration of the Registrable Securities (other than in connection with dividend reinvestment plans, rights offerings or a registration statement on Form F-4/S-4, F-6 or S-8 or any similar successor form), the Company shall give Subscriber written notice of its intent to do so not less than fifteen (15) Business Days prior to the contemplated filing date for such registration statement or prospectus supplement (provided that, in the case of a block trade pursuant to an existing shelf registration statement, only two (2) Business Days' notice shall be required). Upon the written request of Subscriber (a "Piggyback Request"), given within five (5) Business Days (or on the next Business Day in the case of a block trade) following the time that Subscriber was given any such written notice (which request shall specify the number of Registrable Securities requested to be registered on behalf of Subscriber and its Affiliates) (the "Piggyback Securities"), the Company shall include in such registration statement (a "Piggyback Registration") the number of Registrable Securities set forth in such Piggyback Request.

**Section 4.05 Cutbacks.** In the event that (A) the Company proposes or is required (other than pursuant to a Takedown Request or Demand Request) to register Ordinary Shares in connection with an Underwritten Offering, (B) Subscriber or its Affiliates have made a Piggyback Request with respect to such offering, and (C) the managing underwriter thereof shall have reasonably advised the Company, Subscriber, Subscriber's Affiliates or any other holder of Ordinary Shares intending to offer Ordinary Shares in the offering (each, an "Other Holder") in writing that, in its opinion, the inclusion in the registration statement of some or all of the Ordinary Shares sought to be registered by the Company, Subscriber, Subscriber's Affiliates or the Other Holder(s) would adversely affect the price or success of the offering, the Company shall include in such registration statement such number of Ordinary Shares as the Company is advised can be sold in such offering without such an effect (the "Maximum Number") as follows and in the following order of priority:

(a) if such registration is by the Company for its own account, (i) *first*, such number of Ordinary Shares as the Company proposes to register for its own account up to the Maximum Number, (ii) *second*, to the extent the number of Ordinary Shares to be included in the registration pursuant to clause (i) is less than the Maximum Number, such number of Registrable Securities as Subscriber and its Affiliates propose to be included pursuant to a Piggyback Request up to the Maximum Number, and (iii) *third*, to the extent the number of Ordinary Shares to be included in the registration pursuant to clauses (i) and (ii) is less than the Maximum Number, such number of Ordinary Shares as all Other Holders request to be included for their own account, on a *pro rata* basis up to the Maximum Number; or

(b) if such registration is pursuant to the demand registration rights of one or more Other Holders, (i) *first*, such number of Ordinary Shares as such Other Holder(s) propose to be included on a *pro rata* basis up to the Maximum Number, and (ii) *second*, to the extent the number of Ordinary Shares to be included in the registration pursuant to clause (i) is less than the Maximum Number, such number of Piggyback Securities as Subscriber and its Affiliates propose to be included pursuant to a Piggyback Request on a *pro rata* basis up to the Maximum Number, and (iii) *third*, to the extent the number of Ordinary Shares to be included in the registration pursuant to clauses (i) and (ii) is less than the Maximum Number, such number of Ordinary Shares as the Company requests to be included, up to the Maximum Number. In any registration or offering pursuant to a Takedown Request or Demand Request, Subscriber and its Affiliates will be cut back last after the Company and any Other Holders.

**Section 4.06 Termination of Registration Obligations.** The obligation of the Company to register Registrable Securities pursuant to this Article IV and maintain the effectiveness of any shelf registration statement filed pursuant to Section 4.01 and Section 4.02 shall terminate on the first day on which there are no longer any Registrable Securities outstanding.

**Section 4.07 Registration Procedures.** (a) If and whenever the Company is required to use reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 4.01, Section 4.02 and Section 4.03, the Company shall as promptly as reasonably practicable (in each case, to the extent applicable):

(i) prepare and file with the Commission a registration statement to effect such registration, cause such registration statement to become effective at the earliest possible date permitted under the rules and regulations of the Commission, and thereafter

use reasonable best efforts to cause such registration statement to remain effective pursuant to the terms of this Agreement; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; provided, further, that before filing such registration statement or any amendments thereto, the Company will furnish to the counsel selected by Subscriber and its Affiliates (the “Selling Holders”) copies of all such documents proposed to be filed, which documents will be subject to the review of and comment by such counsel (it being understood that counsel to the Selling Holders will conduct its review and provide any comments promptly);

(ii) prepare and file with the Commission such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection therewith and any Exchange Act reports incorporated by reference therein as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Selling Holder(s) set forth in such registration statement;

(iii) furnish to each Selling Holder and each underwriter, if any, of the securities being sold by such Selling Holder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and any Issuer Free Writing Prospectus and such other documents as such Selling Holder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Holder;

(iv) use reasonable best efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities Laws or blue sky laws of such jurisdictions as any Selling Holder and any underwriter of the securities being sold by such Selling Holder shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable such Selling Holder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to file a general consent to service of process in any such jurisdiction;

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(v) use reasonable best efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use reasonable best efforts to cause such Registrable Securities to be listed on Nasdaq or the NYSE, as applicable;

(vi) use reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Selling Holder(s) thereof to consummate the disposition of such Registrable Securities;

(vii) in connection with an Underwritten Offering, obtain for each Selling Holder and underwriter:

(A) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Holder and underwriters, and

(B) a “comfort” letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a “comfort” letter specified in AS 6101 of the Public Company Accounting Oversight Board auditing standards, an “agreed-upon procedures” letter) signed by the independent registered public accountants who have certified the Company’s financial statements included in such registration statement (and, if necessary, any other independent registered public accountant of any Subsidiary of the Company or any business acquired by the Company from which financial statements and financial data are, or are required to be, included in the registration statement);

(viii) promptly make available for inspection by any Selling Holder, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or Representative retained by any such Selling Holder or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”), as shall be reasonably necessary to enable such Selling Holder or underwriter to exercise their due diligence responsibility, and cause the Company’s officers, Directors and employees to supply all information requested by any



such Inspector in connection with such registration statement promptly; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this clause (viii) if (A) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (B) if either (1) the Company has requested and been granted from the Commission confidential treatment of such information contained in any filing with the Commission or documents provided supplementally or otherwise or (2) the Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to clauses (A) or (B) such holder of Registrable Securities requesting such information agrees, and causes each of its Inspectors, to enter into a confidentiality agreement on terms reasonably acceptable to the Company; and provided, further, that each holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(ix) promptly notify in writing each Selling Holder and the underwriters, if any, of the following events:

(A) the filing of the registration statement, the prospectus or any prospectus supplement related thereto, any Issuer Free Writing Prospectus or post-effective amendment to the registration statement, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(B) any request by the Commission for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(D) when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the registration statement; and

(E) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(x) notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of any Selling Holder, promptly prepare and furnish to such Selling Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xi) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement;

(xii) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to Selling Holders, as promptly as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) use its reasonable best efforts to provide for a third party "market maker" for the Ordinary Shares; provided, however, that the Company shall not be required to serve as such "market maker";

(xiv) cooperate with any Selling Holder and any underwriter and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable Law), if necessary or appropriate, representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such Selling Holder may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates as necessary or appropriate;

(xv) have appropriate officers of the Company prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be and otherwise use its reasonable best efforts to cooperate as reasonably requested by the Selling Holders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xvi) cause appropriate officers of the Company, and cause Representatives of the Company's independent registered public accountants, to participate in any due diligence discussions reasonably requested by any Selling Holder or any underwriter;

(xvii) if requested by any underwriter, agree, and cause the Company and any Directors or officers of the Company to agree, to be bound by customary "lock-up" agreements restricting the ability to dispose of Company securities;

(xviii) if requested by any Selling Holders or any underwriter, promptly incorporate in the registration statement or any prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Selling Holders may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities;

(xix) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter that is required to be undertaken in accordance with the rules and regulations of FINRA;

(xx) otherwise use reasonable best efforts to cooperate as reasonably requested by the Selling Holders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xxi) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Commission and all reporting requirements under the rules and regulations of the Exchange Act; and

(xxii) use reasonable best efforts to take any action requested by the Selling Holders, including any action described in clauses (i) through (xxi) above to prepare for and facilitate any block trade or other proposed sale of Registrable Securities over a limited timeframe.

The Company may require each Selling Holder and each underwriter, if any, to furnish the Company in writing such information regarding each Selling Holder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request to complete or amend the information required by such registration statement.

(b) Without limiting any of the foregoing, in the event that the offering of Registrable Securities is to be made by or through an underwriter, the Company shall enter into an Underwriting Agreement with a managing underwriter or underwriters containing representations, warranties, indemnities and agreements customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of ordinary shares in underwriting agreements with respect to offerings of ordinary shares for the account of, or on behalf of, such issuers. In connection with any offering of Registrable Securities registered pursuant to this Agreement, the Company shall furnish to the underwriter, if any (or, if no underwriter, the Selling Holder), unlegended certificates representing ownership of the Registrable Securities being sold (unless, in the Company's sole discretion, such Registrable Securities are to be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form), in such denominations as requested and instruct any transfer agent and registrar of the Registrable Securities to release any stop transfer order with respect thereto.

(c) Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.07(a)(ix), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable



Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.07(a)(x) and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, then in such Selling Holder's possession of the prospectus current at the time of receipt of such notice relating to such Registrable Securities.

#### Section 4.08 Registration Expenses.

(a) All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement, including (i)(A) all registration and filing fees, (B) all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121 or the equivalent rule incorporated into the FINRA rulebook), (C) all fees and expenses of compliance with securities and "blue sky" laws, (D) all printing (including expenses of printing certificates, if any, for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses and Issuer Free Writing Prospectuses is requested by a holder of Registrable Securities or underwriter) and copying expenses, (E) all messenger and delivery expenses, (F) all fees and expenses of the Company's independent certified public accountants and counsel (including with respect to "comfort" letters, "agreed-upon procedures" letter and opinions), (G) reasonable fees and expenses of counsel to Subscriber and the other Selling Holders (who shall be selected by Subscriber), (H) except as provided in clause (b) below, the fees and expenses of every nationally recognized investment bank engaged in connection with a Takedown Request, Demand Registration Statement or a Piggyback Registration, (collectively, the "Registration Expenses") and (ii) any expenses described in clauses (i)(A) through (H) above incurred in connection with the marketing and sale of Registrable Securities ("Offering Expenses") shall be borne by the Company, regardless of whether a registration is effected, marketing is commenced or sale is made. The Company shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded.

(b) Each Selling Holder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Holder's Registrable Securities pursuant to any registration.

## **ARTICLE V PRE-EMPTIVE RIGHTS**

#### Section 5.01 Pre-Emptive Rights.

(a) To the extent permitted under the Nasdaq rules, Subscriber or any one or more of its Affiliates designated by Subscriber shall have the option and right (but not the obligation) to participate in any Equity Issuance by purchasing up to Subscriber's and such Affiliates' Pro Rata Portion of such Equity Issuance at the Equity Issuance Price and otherwise upon the same terms and conditions as offered to other investors in the Equity Issuance. The Company shall take any and all actions, or cause such actions to be taken, as are necessary or appropriate to allow Subscriber or its Affiliates, as applicable, to participate fully in every Equity Issuance in accordance with the provisions of this Agreement, subject to compliance with applicable Law and the listing standards of the Nasdaq or such other stock exchange upon which the Ordinary Shares are listed.

(b) In the event the Company proposes to undertake an Equity Issuance, the Company shall, at least fifteen (15) Business Days (or in the case of an Equity Issuance pursuant to an Underwritten Offering, two (2) Business Days) prior to the proposed Equity Issuance, give Subscriber written notice of its intention, describing the type of Equity Interests, the price at which such securities are proposed to be issued (or, in the case of an underwritten or a privately placed offering in which the price is not known at the time the notice is given, the method of determining the price and an estimate thereof), and all material terms and conditions upon which the Company proposes to effect the Equity Issuance. Subscriber and its Affiliates shall have fifteen (15) Business Days (or in the case of an Equity Issuance pursuant to an Underwritten Offering, two (2) Business Days) from the date Subscriber receives notice of the proposed Equity Issuance to elect to purchase their Pro Rata Portion of such Equity Issuance for the consideration and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Equity Interests to be so purchased.

(c) In the event that neither Subscriber nor any of its Affiliates exercise the right set forth in Section 5.01(b) above within the applicable period set forth therein, the Company shall have ninety (90) days thereafter to sell to other investors the Equity Interests in

respect of which such pre-emptive rights were not exercised, at the same price and on substantially the same terms and conditions as those set forth in the Company's notice to Subscriber. In the event that the Company has not sold the Equity Interests within such ninety (90) day period, the Company shall not thereafter issue or sell any Equity Interests without first again offering the applicable Pro Rata Portion of such securities to Subscriber and its Affiliates in the manner provided in this Section 5.01.

## ARTICLE VI WAIVER OF CORPORATE OPPORTUNITIES

Section 6.01 Waiver of Corporate Opportunities. The Company acknowledges that Subscriber and its Affiliates own or manage other businesses and Persons, including businesses that may compete with the Company or the other Shareholders. Without any accountability to the Company or any Shareholder by virtue of this Agreement:

(a) each of Subscriber and its Affiliates, and their respective officers, directors, shareholders, partners, stockholders, employees, agents and Representatives, and each Director designated by Subscriber or its Affiliates (collectively, the "Corporate Opportunities Group"), shall not in any way be prohibited or restricted from engaging or investing in, independently or with others, any business opportunity of any type or description, including those business opportunities that might be the same or similar to the business of the Company or its Subsidiaries;

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(b) the Company and its Subsidiaries shall not have any right in or to such other business opportunities of Subscriber or any Person in the Corporate Opportunities Group or to the income or proceeds derived therefrom;

(c) neither Subscriber nor any Person in the Corporate Opportunities Group shall be obligated to present any business opportunity to the Company or its Subsidiaries or any other Person, even if the opportunity is of the character that, if presented to the Company or its Subsidiaries, could be taken by the Company or its Subsidiaries; and

(d) each of Subscriber and the Persons in the Corporate Opportunities Group shall have the right to hold any such business opportunity for its own account or to recommend such opportunity to Persons other than the Company, its Subsidiaries or any other Shareholder.

## ARTICLE VII INDEMNIFICATION

Section 7.01 General Indemnification. The Company shall, and it hereby agrees to, indemnify and hold harmless Subscriber and each of the officers, directors, employees, members, managers, partners and agents or Affiliates of Subscriber from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses"), in each case, based on, arising out of, resulting from or in connection with any Proceeding, based on, arising out of, pertaining to or in connection with Subscriber's status as an equityholder of the Company and (a) the ownership or the operation of the assets or properties, and the operation or conduct of the business of, including contracts entered into by, the Company or its Subsidiaries, whether before, on or after the date hereof or (b) any other activity that the Company or its Subsidiaries engages in; provided, that for the avoidance of doubt, the Company shall have no obligation to indemnify Subscriber or any and each of the officers, directors, employees, members, managers, partners and agents or Affiliates of Subscriber against any Losses arising in connection with the Transaction Agreement or as a result of any Losses resulting from, in and of itself, a decrease in the price of such Person's securities of the Company.

### Section 7.02 Indemnification and Contribution in respect of Registration Rights.

(a) The Company shall, and it hereby agrees to, indemnify and hold harmless Subscriber and each of the officers, directors, employees, members, managers, partners and agents or Affiliates of Subscriber and their controlling Persons, if any, in any offering or sale of the Registrable Securities, including pursuant to Section 4.01, Section 4.02 or Section 4.04, from and against any and all Losses, in each case, based on, arising out of, resulting from or in connection with any Proceeding, to which each such indemnified party may become subject, insofar as such Proceedings (including any amounts paid in settlement effected with the consent of the Company as provided herein), arise out of, relate to, are in connection with, or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement, or any Issuer Free Writing Prospectus, or any preliminary or final prospectus

contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or arise out of, relate to, are in connection with, or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that the Company shall not be liable to any such Person in any such case to the extent that any such Proceedings arise out of, relate to, are in connection with, or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or any Issuer Free Writing Prospectus, or preliminary or final prospectus, or amendment or supplement thereto, in reliance upon information furnished to the Company by Subscriber, any of its Affiliates, any underwriter or any Representative of Subscriber, expressly for use therein.

(b) Subscriber shall, and hereby agrees to, indemnify and hold harmless the Company, its Directors, officers, employees and controlling Persons, if any, in any offering or sale of Registrable Securities from and against any and all Losses, in each case, based on, arising out of, resulting from or in connection with any Proceedings to which each such indemnified party may become subject, insofar as such Proceedings (including any amounts paid in settlement as provided herein), arise out of, relate to, are in connection with, or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement, or any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or arise out of, relate to, are in connection with, or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by Subscriber expressly for use therein.

(c) Subscriber and the Company agree that if, for any reason (other than as specified therein), the indemnification provisions contemplated by Section 7.01, Section 7.02(a) or Section 7.02(b), as applicable, are unavailable to or are insufficient to hold harmless an indemnified party in respect of any Proceedings referred to therein, then each Indemnifying Party shall contribute to the amount paid or payable by such indemnified party as a result of such Proceedings in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the indemnified party, on the other hand, with respect to the applicable offering of securities. The relative fault of such Indemnifying Party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. If, however, the allocation in the first sentence of this Section 7.02(c) is not permitted by applicable Law, then each Indemnifying Party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative fault, but also the relative benefits of the Indemnifying Party and the indemnified party, as well as any other relevant equitable considerations. The Parties agree that it would not be just and equitable if contributions pursuant to this Section 7.02(c) were to be determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the preceding sentences of this Section 7.02(c). The amount paid or payable by an indemnified party as a result of the Proceedings referred to above shall be deemed to include (subject to the limitations set forth in Section 7.03) any actual and documented out-of-pocket legal or other out-of-pocket fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action, proceeding or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. No Person shall be liable for any amount of contribution if such Person would not be required to indemnify for such amount hereunder.

### Section 7.03 Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under Section 7.02 in respect of, arising out of or involving a Proceeding against the indemnified party, such indemnified party shall notify the Company or Subscriber, as the case may be (the "Indemnifying Party"), in writing of such Proceeding, the amount or the estimated amount sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Proceeding), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a

“Proceeding Notice”) promptly after receipt by such indemnified party of written notice of the Proceeding; provided, however, that failure to provide a Proceeding Notice shall not affect the indemnification obligations provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced by such failure to provide such notice on a timely basis. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party’s receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Proceeding; provided, however, that failure to provide any such copies shall not affect the indemnification obligations provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced by such failure.

(b) If a Proceeding is made against an indemnified party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges without reservation its obligation to indemnify the indemnified party therefore, to assume the defense thereof with separate counsel selected by the Indemnifying Party and reasonably satisfactory to the indemnified party. Should the Indemnifying Party so elect to assume the defense of a Proceeding, the Indemnifying Party shall not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless the Proceeding involves potential conflicts of interest or there may be defenses available to the indemnified party which are different from or in addition to the defenses available to the Indemnifying Party. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party. The Indemnifying Party shall be liable for the actual and documented out-of-pocket fees and expenses of counsel reasonably incurred by the indemnified party for any period during which the Indemnifying Party has not assumed the defense thereof and as otherwise contemplated by the two immediately preceding sentences. If the Indemnifying Party chooses to defend any Proceeding, the other Party shall reasonably cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party’s written request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Proceeding, and use of reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Proceeding, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Proceeding without the Indemnifying Party’s prior written consent. The Indemnifying Party may pay, settle or compromise a Proceeding without the written consent of the indemnified party, so long as such settlement (i) includes an unconditional release of the indemnified party from all Liability in respect of such Proceeding, (ii) does not subject the indemnified party to any injunctive relief or other equitable remedy, and (iii) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party.

## ARTICLE VIII MISCELLANEOUS

Section 8.01 Amendments and Waivers. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Parties. Each Party may (a) extend the time for performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or (c) waive compliance with any of the conditions for the benefit of such Party contained in this Agreement; provided that (i) any such extension or waiver by a Party will be valid only if set forth in a written document signed on behalf of the Party against whom such extension or waiver is to be effective; (ii) no extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty or noncompliance with any condition, as the case may be, other than that which is specified in the written extension or waiver and (iii) no failure or delay by a Party in exercising any right or remedy under this Agreement and no course of dealing between the Parties, operates as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

Section 8.02 Further Actions; Conflicts. Each of the Parties agrees to use its reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to give effect to the transactions contemplated by this Agreement. The Parties agree to take all reasonable actions within its control so as to cause the Governing Documents of the Company to be conformed to this Agreement to the extent permitted by Law; provided that in the event of a conflict between the Governing Documents of the Company and this Agreement, the Parties agree that this Agreement shall control.

Section 8.03 Assignment. This Agreement and the rights and obligations hereunder may not be assigned, delegated or otherwise transferred by any Party (whether by operation of Law or otherwise) without the prior written consent of the other Party; provided

that Subscriber may assign, without the prior consent of the other Parties, all or any of its rights and obligations hereunder to any Affiliate of Subscriber so long as Subscriber continues to remain liable for all of such obligations as if no such assignment had occurred. Notwithstanding the foregoing, Subscriber may assign its registration rights in Article IV in connection with any transfer of its Ordinary Shares. Any attempted assignment in violation of this Section 8.03 shall be null and void and of no effect.

Section 8.04 Term and Termination. The term of this Agreement shall commence and become effective immediately on the date of this Agreement. This Agreement shall terminate and be of no further force or effect upon (a) the first day on which Subscriber's Voting Power is less than 5% or (b) the mutual written agreement of Subscriber and the Company; provided that the following shall survive the termination of this Agreement: (i) this Section 8.04, Section 4.08, Article VII, Section 8.08, Section 8.14, Section 8.15 and Section 8.16, and (ii) any registration rights vested as of the date of termination of this Agreement. The termination of this Agreement shall not relieve any Party from any liability for any breach by a Party of this Agreement occurring prior to such termination.

Section 8.05 Recapitalizations, Exchanges, Etc. Affecting the Ordinary Shares. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to any Voting Securities and to any and all equity or debt securities of the Company or any successor or permitted assign of the Company (whether by merger, consolidation, sale of assets, or otherwise) which may be issued in respect of, in exchange for, or in substitution of, such Voting Securities and shall be appropriately adjusted for any share dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

Section 8.06 Transaction Documents. The Company and Subscriber shall not amend or otherwise modify any provision in the Sub-licensing Agreement, the Shared Services Agreement, the Transition Services Agreement, the Trademark License Agreement or the Orion+ Carriage Agreement in any manner that would affect adversely the rights thereunder of the Company without the prior written consent of the Legacy Directors so long as such Legacy Directors are serving as Directors.

Section 8.07 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely and exclusively to the benefit of the Parties and their successors and permitted assigns, and nothing herein expressed or implied shall give, or be construed to give, to any Person, other than (a) the Parties and such successors and permitted assigns and (b) as expressly set forth in Section 3.02(c), any legal or equitable right, remedies or claims under or with respect to this Agreement or any provisions hereof.

Section 8.08 Expenses. Except as otherwise provided in this Agreement, all fees, costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such fees, costs or expense.

Section 8.09 Rule 144. The Company covenants and agrees that it shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if it is not required to file such reports, it will, upon the request of any holder of Registrable Securities, make publicly available other information so long as necessary to permit sales in compliance with Rule 144 under the Securities Act), and it shall take such further reasonable action, to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon the reasonable request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such information and filing requirements.

Section 8.10 Notices. All notices, consents, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand, (b) when received by the addressee if sent by an internationally recognized courier (receipt requested) or (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.10):

If to the Company, to:

Anghami Inc.  
122-16th Floor, Al-Khatem Tower  
WeWork Hub71 Abu Dhabi Global Market Square  
Al Maryah Island, Abu Dhabi



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

Norton Rose Fulbright US LLP  
2200 Ross Avenue, Suite 3600  
Dallas, Texas 75201  
Attention: Blake Redwine, Esq. and Ayse Yüksel Mahfoud, Esq.  
E-mail: blake.redwine@nortonrosefulbright.com  
ayse.yuksel@nortonrosefulbright.com

If to Subscriber, to:

OSN Streaming Limited  
OSN Building, Dubai Media City  
Dubai UAE  
Attention: General Counsel  
E-mail: legal@osn.com

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

Freshfields Bruckhaus Deringer US LLP  
601 Lexington Avenue, 31st Floor  
New York, NY 10022  
Attention: Paul K. Humphreys, Esq.  
E-mail: Paul.Humphreys@freshfields.com

Section 8.11 Entire Agreement. This Agreement (including all Exhibits, Schedules and Annexes to this Agreement and any joinders entered into in connection herewith), the Transaction Agreement and the other Transaction Documents, contain the entire agreement and understanding between or among the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings (whether oral or written) between or among the Parties and their respective Affiliates with respect to the subject matter hereof and thereof.

Section 8.12 Severability. If any term or other provision of this Agreement (or any portion thereof) or the application of any such term or provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a Governmental Authority of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision hereof (or the remaining portion thereof) or the application of such term provision to any other Persons or circumstances which shall remain in full force and effect so long as either the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any Party or such Party waives its rights under this Section 8.12 with respect thereto. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to replace such invalid, illegal or unenforceable term or provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

Section 8.13 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement in each case, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at Law or in equity. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

Section 8.14 Governing Law. This Agreement and all Proceedings (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of Subscriber or the Company in the negotiation, administration, performance and enforcement thereof, shall be governed by, and construed in accordance with, the internal Law of the State of New York, without giving effect to any choice or conflict of laws provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York.

Section 8.15 Disputes; Arbitration.

(a) The provisions of this Section 8.15 apply to any dispute, controversy, conflict or claim, including any claim in tort, in equity or pursuant to statute, arising out of, in relation to or in connection with this Agreement or any Transactions, including any questions regarding its existence, validity, interpretation, scope, performance, enforceability or termination (“Dispute”).

(b) A Party claiming that a Dispute has arisen shall give written notice to the other Party setting out such Party’s factual and legal basis for the Dispute (a “Dispute Notice”). Within fourteen (14) days after receipt of the Dispute Notice, the receiving Party shall provide a written response setting out its position regarding the Dispute, including the factual and legal basis therefor. Upon receipt of the Dispute Notice, the Parties shall use reasonable best efforts to settle the Dispute, including by having their respective designated senior representatives negotiate in good faith. If the Dispute is not resolved within forty-five (45) days of receipt of the Dispute Notice or such further period as the relevant Parties shall agree in writing, the Dispute shall be resolved through arbitration as provided below.

(c) Any Dispute not resolved pursuant to Section 8.15(b) above shall be referred to and finally settled under the Rules of Arbitration of the International Chamber of Commerce (“ICC Rules”), as modified herein or as may be otherwise agreed by the relevant Parties in writing. Either Party to the Dispute may initiate the arbitration process.

(d) The number of arbitrators shall be three (3). Claimant shall nominate one (1) arbitrator in its request for arbitration, and respondent shall nominate one (1) arbitrator within thirty (30) days of the receipt of the request for arbitration. The third arbitrator, who shall be the chair of the tribunal, shall be nominated by the two (2) party-nominated arbitrators within thirty (30) days after the nomination of the later-nominated arbitrator. The Parties agree that the chairperson of the tribunal shall be qualified to practice law in a common law jurisdiction and may be a U.S. national.

(e) The place and the seat of the arbitration shall be New York, NY, and the language of the arbitration shall be English. All documents submitted in connection with the arbitration shall be in English, or, if in another language, accompanied by an English translation.

(f) Notwithstanding anything to the contrary in this Section 8.15, and without limiting the scope of any provision in the ICC Rules, each Party (i) shall have the right to seek pre-arbitral preliminary, interim, conservatory or interlocutory relief or injunctions directly before any court of competent jurisdiction, and (ii) submits to the non-exclusive jurisdiction of the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, NY for the purposes set forth in Section 8.15(f)(i). For purposes of this Section 8.15(f), each Party hereby consents to service of process in any such Proceeding in any manner permitted by the Laws of New York and further consents to service of process in the manner and at the address provided for notices in Section 8.10.

(g) All aspects of any arbitration hereunder, including the existence and nature of the Dispute, the pleadings and the venue and timing of resolution, shall be confidential and not disclosed by a Party to any third-party, except as required by applicable Law, to fulfill a legal duty, including under lending agreements, or to protect or pursue a legal right, or enforce or challenge an award. Each Party shall ensure that fact and expert witnesses, Party employees, lawyers and consultants involved in the arbitration (or retained to assist a Party), or any other individual who participates in some form in the arbitration, agree to be bound by these confidentiality obligations.



(h) Notwithstanding anything to the contrary contained in Section 8.08, any costs, fees or Taxes incident to enforcing the award shall, to the maximum extent permitted by Law, be charged against the Party resisting such enforcement.

(i) Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets or properties.

Section 8.16 Waiver of Jury Trial. **EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION CONTEMPLATED BY THIS AGREEMENT. EACH PARTY: (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.16.**

Section 8.17 Counterpart Execution and Facsimile Delivery. This Agreement may be executed and delivered (including by portable document format (PDF) transmission) in any number of counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same instrument.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly as of the date first above written.

**OSN STREAMING LIMITED**

By: /s/ Fiona Robertson  
Name: Fiona Robertson  
Title: Authorised Signatory

By: /s/ Joseph El Kawkabani  
Name: Joseph El Kawkabani  
Title: Authorised Signatory

*[Signature Page to Registration Rights Agreement (OSN Streaming Ltd)]*

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**ANGHAMI INC.**

By: /s/ Edgard Maroun  
Name: Edgard Maroun  
Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement (Anghami)]*

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## **Anghami and OSN+ Successfully Complete Milestone Transaction, Creating an Entertainment Powerhouse**

*The transaction has received all required regulatory approvals for successful closure*

*OSN Group's investment in Anghami gives it a majority stake at a valuation of \$3.69 per share*

**United Arab Emirates, 2 April 2024:** Anghami Inc. (NASDAQ: ANGH) (“Anghami”), a leading music and entertainment streaming platform, and OSN+, a leading video streaming platform for premium content, today announced the successful completion of their landmark transaction after receiving all regulatory approvals.

OSN Group has acquired 55.45% in Anghami, giving it a majority stake at a valuation of \$3.69 per share. Backed by a cash investment of \$38 million, the combined entity will bring together over 120 million registered users, circa 2.5 million paid subscribers and close to \$100 million in revenue at closing.

The combined entity will bring together OSN+'s premium and exclusive library of 18,000 hours of video content with Anghami's rich catalog of more than 100 million songs and podcasts. Moreover, it will benefit from Anghami's strong tech stack, delivering an enhanced streaming experience with AI-driven hyper-personalization and soon to be announced, best-in-class products.

Elie Habib, Anghami Co-founder and CTO, will lead the combined entity as incoming Anghami CEO, while Joe Kawkabani will remain as OSN Group CEO.

**-END-**

### **About Anghami**

The first, most-established and fastest-growing music technology platform in the Middle East and North Africa region, Anghami is the go-to destination for Arabic and International music, podcasts and entertainment. With an extensive ecosystem of music, podcasts, events and more, Anghami provides the tools for anyone to create, curate and share their voice with the world. Launched in 2012, Anghami was the first music-streaming platform in MENA to digitize the region's music. Today, it has the largest catalog comprising more than 100 million songs and licensed content from leading Arabic labels, independent artists and global distributors, available for 120 million registered users. Anghami has established 40+ telco partnerships to facilitate subscriptions and customer acquisitions, in parallel to building long-term relationships with, and featuring music from, major music labels including Universal Music Group, Sony Music Entertainment, Warner Music Group and the Merlin Network. Anghami is constantly licensing and producing new and original content.



Anghami also operates OSN+ is the region's leading local premium streaming service, featuring an incredible line-up of exclusive global and local curated content. Led by its long-term partnerships with major studios including HBO, NBC Universal, Paramount+, Endeavor Content, MGM, and Sony, the platform ensures the latest content at the same time as the US, including critically acclaimed series and must-see movies, as well as world-class Arabic original content and OSN+ Originals.

OSN+ can be accessed through all your favorite devices, including major TV platforms, all iOS, and Android devices, and from the web. Find out more and stream now at [www.osnplus.com](http://www.osnplus.com)

Headquartered in Abu Dhabi, Anghami has offices in Beirut, Dubai, Cairo, and Riyadh and operates in 16 countries across MENA. To learn more about Anghami, please visit: <https://anghami.com>

For media inquiries, please contact:  
Nour Sawli  
[press@anghami.com](mailto:press@anghami.com)

Investor Relations:  
[ir@anghami.com](mailto:ir@anghami.com)

## **About OSN**

OSN is the leading service for premium entertainment servicing the MENA region in 22 countries featuring exclusive and in-demand premium global and local hit tv series and films. OSN delivers content across multiple divisions: OSN+, OSNtv, and b2b offerings in every market. Home to the most compelling content from around the world, OSN spearheads premium content including Western, Arabic, Turkish and more across divisions, distinctively known for broadcasting the latest content on the same day as the US, including popular series, blockbuster movies, and the best in kids and lifestyle programming.

OSN's ambition is to deliver entertainment everywhere for everyone, which is informed by the company's three key pillars: A customer-first approach, unrivaled exclusive content, and unbeatable value. By seamlessly bringing together Global Network Partnerships, Studios, and Originals, along with reimagined Linear channels, OSN provides an ecosystem of entertainment.

For media inquiries, please contact:  
Cham Alatrach  
[cham.alatrach@ipn.ae](mailto:cham.alatrach@ipn.ae)

## **Forward Looking Statements**

This press release contains forward-looking statements about our business and operations. Anghami's forward-looking statements are based on Anghami's current expectations and estimates of future events and trends, which affect or may affect Anghami's businesses and operations. Although Anghami believes that these forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to Anghami. Many important factors may adversely affect Anghami's results as indicated in forward-looking statements. A detailed discussion of these factors that could cause actual results and events to differ materially from Anghami's forward-looking statements is included in Anghami's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Annual Report on Form 20-F filed with the SEC on May 16, 2023, as updated by subsequently filed reports with the SEC. Anghami undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this report.