

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

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended

OR

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

OR

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

Date of event requiring this shell company report: May 15, 2026

For the transition period from _____ to _____

Commission file number: 001-43297

AIR Global PLC

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Jersey
(Jurisdiction of incorporation or organization)

AIR Global PLC
Festival Office Tower
Dubai Festival City, 7th Floor
Office No. 700
Dubai, United Arab Emirates
Telephone: +971 4 292 3000

(Address of principal executive offices)

Stuart Brazier
Chief Executive Officer
Festival Office Tower
Dubai Festival City, 7th Floor
Office No. 700
Dubai, United Arab Emirates
Telephone: +971 4 292 3000

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

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

Title of each class Ordinary Shares	Trading Symbol(s) AIR	Name of each exchange on which registered The Nasdaq Capital Market
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Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the shell company report:
On May 15, 2026, the issuer had 160,386,602 ordinary shares outstanding.

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

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

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

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

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

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

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

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

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

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

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

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

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

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EXPLANATORY NOTE

On May 15, 2026 (the “Closing Date”), AIR Global PLC (formerly AIR Holdings Limited), a public limited company incorporated under the laws of Jersey (“Pubco”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of November 7, 2025 (as amended, the “Business Combination Agreement”), by and among AIR Holdings Limited, a private limited company incorporated under the laws of Jersey and the legal predecessor of Pubco, Cantor Equity Partners III, Inc., a Cayman Islands exempted company (“CAEP”), AIR Limited, a private limited company incorporated under the laws of Jersey (“AIR”), Genesis Cayman Merger Sub Limited, a Cayman Islands exempted company and a wholly owned direct subsidiary of Pubco (“Cayman Merger Sub”), and Genesis Jersey Merger Sub Limited, a private limited company incorporated under the laws of Jersey and a wholly owned direct subsidiary of Pubco (“Jersey Merger Sub”). Unless otherwise stated or the context otherwise requires, capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement.

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

- Cayman Merger Sub merged with and into CAEP in accordance with the Companies Act (As Revised) of the Cayman Islands (the “Cayman Merger”), with CAEP continuing as the surviving company and a wholly owned direct subsidiary of Pubco, and each issued and outstanding Class A ordinary share of CAEP, par value \$0.0001 per share (“CAEP Class A Ordinary Shares”), including each Class B ordinary share of CAEP, par value \$0.0001 per share (“CAEP Class B Ordinary Shares”) that was automatically converted into a CAEP Class A Ordinary Share at the Cayman Effective Time (other than CAEP Class A Ordinary Shares that were validly redeemed and certain CAEP Class B Ordinary Shares surrendered by Cantor EP Holdings III, LLC (the “Sponsor”)), was cancelled in exchange for one ordinary share of Pubco, par value \$0.0001 (a “Pubco Ordinary Share”);
- immediately following the Cayman Merger, Jersey Merger Sub merged with and into AIR in accordance with the Companies (Jersey) Law 1991 (as amended) (the “Jersey Merger”, and together with the Cayman Merger, the “Mergers”), with AIR continuing as the surviving company and a wholly owned direct subsidiary of Pubco, and the holders of ordinary shares of AIR (“AIR Ordinary Shares”) received Pubco Ordinary Shares in exchange for their AIR Ordinary Shares pursuant to the terms of the Business Combination Agreement; and
- the other transactions contemplated by the Business Combination Agreement.

Prior to Closing, a total of 22,373,640 CAEP Class A ordinary shares were redeemed for an aggregate redemption value of approximately \$234.7 million, resulting in a total of 5,226,360 CAEP Class A ordinary shares remaining issued and outstanding as of the Closing Date. As of the Closing Date, after giving effect to the Transactions, there were 160,386,602 Pubco Ordinary Shares issued and outstanding.

Prior to the completion of the Transactions, Pubco did not conduct any material activities other than those incidental to its formation, the incorporation of Cayman Merger Sub and Jersey Merger Sub and the matters contemplated by the Business Combination Agreement, including the making of certain required securities law filings. Upon the closing of the Transactions, Pubco became the direct parent of CAEP and AIR. AIR is a leading global producer of branded flavored molasses (commonly known as “hookah”, “shisha” or “mu’assel”), produced and sold in over 90 markets worldwide, with an estimated global market share of approximately 36% to 44% in the markets in which it operates (excluding Russia and Turkey) as of December 31, 2025.

On November 7, 2025, CAEP, Pubco, AIR and the Sponsor entered into a sponsor support agreement (the “Sponsor Support Agreement”). Pursuant to the Sponsor Support Agreement, on the Closing Date, effective immediately prior to the Cayman Merger and conditioned upon the Closing, the Sponsor agreed to (i) waive its anti-dilution rights under CAEP’s memorandum and articles of association with respect to its CAEP Class B Ordinary Shares and (ii) surrender and forfeit 3,400,000 CAEP Class B Ordinary Shares held by it. In addition, pursuant to the Sponsor Support Agreement, all amounts outstanding under the Sponsor Loan as of the Closing were repaid in the form of 102,009 newly issued CAEP Class A Ordinary Shares. The Sponsor Support Agreement also provides for (a) certain restrictions on the transfer of the Pubco Ordinary Shares received by the Sponsor in exchange for its CAEP Class A Ordinary Shares, into which the remaining outstanding Class B Ordinary Shares were converted, until the earlier of (1) the date that is six (6) months following the Closing Date and (2) the occurrence of certain early release events, and (b) certain vesting conditions on 1,500,000 Pubco Ordinary Shares

received by the Sponsor at Closing, releasable only if specified price targets for the Pubco Ordinary Shares are achieved, or certain transactions occur, prior to the fifth (5th) anniversary of the Closing Date, in each case on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In connection with the Closing, the parties to the Sponsor Support Agreement entered into a waiver and release agreement waiving the lock-up restrictions under the Sponsor Support Agreement with respect to 1,000,000 Pubco Ordinary Shares issued to the Sponsor at Closing, in order to facilitate compliance with certain Nasdaq listing requirements.

Concurrently with the execution of the Business Combination Agreement, certain key shareholders of AIR representing greater than two-thirds of the outstanding AIR ordinary shares entitled to vote on the Business Combination entered into a Shareholder Support Agreement with CAEP, Pubco and AIR (the "Shareholder Support Agreement"), pursuant to which, among other things, such shareholders agreed (i) not to transfer their AIR ordinary shares and (ii) not to amend or revoke the special written resolution approving the Business Combination Agreement, the Jersey Merger and the other Transactions. In addition, pursuant to the terms of the Business Combination Agreement, at least 99.9% of the Pubco Ordinary Shares issued to the AIR Shareholders at the Jersey Effective Time in exchange for their AIR ordinary shares are subject to a lock-up that prohibits sales or other dispositions until the earlier of (a) the date that is six (6) months following the Jersey Effective Time and (b) the occurrence of certain early release events, in each case subject to customary permitted transfers.

In connection with the Closing, the parties to the Business Combination Agreement entered into a waiver agreement waiving the lock-up restrictions under the Business Combination Agreement with respect to 10,400 Pubco Ordinary Shares issued to certain shareholders of AIR in exchange for AIR Ordinary Shares, in order to facilitate compliance with certain Nasdaq listing requirements.

Pubco Ordinary Shares are listed on The Nasdaq Stock Market LLC ("Nasdaq"), under the symbol "AIIR."

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") to "we", "us", "our", the "Company" or "Pubco" refer to AIR Global PLC, a public limited company incorporated under the laws of Jersey, and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- (i) the outcome of any legal proceedings that may be instituted against Pubco;
- (ii) Pubco’s management of its business strategy and plans;
- (iii) changes in applicable laws or regulations;
- (iv) general economic conditions;
- (v) factors relating to the business, operations and financial performance of Pubco, including:
 - risks related to consumer preferences and demand for our products, including the risk that we fail to anticipate evolving customer tastes; slower-than-expected uptake of shisha consumption and adoption of innovative inhalation devices; adverse changes in brand reputation; and competition from illicit or unregulated sources;
 - risks related to product health perceptions and liability, including potential claims regarding health consequences of shisha and heat-not-burn nicotine products; limits on the availability or scope of insurance coverage; and increased scrutiny of tobacco- or nicotine-containing products;
 - risks related to our supply chain and operations, including reliance on sole or effectively exclusive distributors; dependence on specific third-party suppliers and manufacturers for flavoring ingredients and technology components; securing adequate supplies of tobacco leaf and other raw materials amid price or availability volatility; reliance on third-party transportation and logistics; prolonged disruption to our or third-party production and storage facilities; and exposure to customer credit risk;
 - risks related to competition and strategy execution, including intense competition; the unpredictability of financial and business performance of novel inhalation devices and smoke-free products relative to traditional flavored molasses; and the possibility that strategies to enter new segments or markets and to acquire businesses may underperform or fail;
 - risks related to macroeconomic and geopolitical conditions, including decreases in consumer disposable income; foreign exchange rate fluctuations; continued instability and unrest in the Middle East and Africa or escalation of armed conflict; terrorist attacks and political instability; heightened sovereign risk; operating in regions with elevated corruption risk; and economic, regulatory and political developments, natural disasters and conflicts across the countries where we operate;
 - risks related to labor and human capital, including work stoppages, workplace injuries and other labor matters; reliance on a limited number of key executives and employees and challenges attracting and retaining qualified personnel; and mobilization or other extraordinary labor measures in certain jurisdictions;

- risks related to data, technology and cybersecurity, including failures by us or our third-party service providers to protect confidential information; security incidents or unauthorized access to our IT systems or data (including customer, partner or other personal data); and legal, regulatory, IP or privacy risks arising from our use of social media, cookies and other tracking technologies, emails, push notifications and text messages;
- risks related to ESG and climate, trade and taxation, and regulation and compliance, including Pubco's customers' compliance with applicable regulations;
- risks related to international markets and compliance with existing laws and regulations or changes in any such laws and regulations in the markets where we operate;
- risks related to indebtedness and liquidity, including our substantial debt and related service obligations; secured senior credit facilities that place certain assets at enforcement risk in an acceleration scenario; restrictive debt covenants that may limit our ability to finance operations or growth or to pay dividends; exposure to floating interest rates on borrowings; potential future debt incurrence; our status as a holding company dependent on subsidiaries for cash; and the need for significant cash to service debt and sustain operations;
- risks related to Pubco's capital markets profile and shareholder rights, including potential volatility and decline in the market price of Pubco Ordinary Shares; uncertainty about maintaining an active trading market or continued Nasdaq listing; dilution from future equity issuances (including AIR incentive awards) and increased shares eligible for resale; future resales depressing the market price; differences between the rights of Pubco shareholders and those of shareholders of a U.S. corporation; and anti-takeover provisions in the A&R Pubco articles;
- risks related to internal controls, reporting and market perceptions, including failure to maintain an effective system of internal controls and compliance; previously identified or potential future material weaknesses in internal control over financial reporting; and the potential for adverse equity research coverage, unfavorable commentary or downgrades to negatively impact the price of Pubco Ordinary Shares, as well as the general risk that securities of companies formed through SPAC mergers may experience price declines relative to pre-merger share prices; and
- other factors discussed under the section titled "*Risk Factors*" in the Proxy Statement and Prospectus as amended and supplemented, (the "*Proxy Statement/Prospectus*"), part of Pubco's Registration Statement on Form F-4, as amended (File No. 333-294714) (the "Form F-4"), which section is incorporated herein by reference.

The forward-looking statements contained or incorporated by reference in this Report are based on Pubco's current expectations and beliefs concerning future developments and their potential effects on its direct and indirect subsidiaries. There can be no assurance that future developments affecting Pubco will be those that Pubco has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Pubco's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Proxy Statement/Prospectus under the heading "*Risk Factors*." Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. As a result, any inclusion of estimates or other forecast information in this report or incorporated by reference herein should not be relied on as "guidance" or otherwise predictive of actual future events, and actual results may differ materially from the forecasts. Pubco will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Readers of this report are cautioned not to place undue reliance on the unaudited prospective financial information set forth in the Proxy Statement/Prospectus. None of Pubco or any of its respective affiliates, directors, officers, advisors or other representatives has made or makes any representation to any shareholder or any other person regarding ultimate performance compared to the information contained in the estimates or that financial and operating results will be achieved.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

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

The business address for each of the directors and executive officers of Pubco is Festival Office Tower, Dubai Festival City, 7th Floor, Office No. 700, Dubai, United Arab Emirates.

B. Advisers

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

Walkers (Jersey) LLP acts as Jersey counsel for Pubco.

C. Auditors

PricewaterhouseCoopers Limited Partnership Dubai Branch, with its registered address at Emaar Square Building 5, P.O. Box 11987, Dubai, United Arab Emirates, is Pubco’s independent registered public accounting firm. PricewaterhouseCoopers Limited Partnership Dubai Branch is registered with the Public Company Accounting Oversight Board (United States).

PricewaterhouseCoopers Limited Partnership Dubai Branch, with its registered address at Emaar Square Building 5, P.O. Box 11987, Dubai, United Arab Emirates, has acted as AIR’s independent registered public accounting firm. PricewaterhouseCoopers Limited Partnership Dubai Branch is registered with the Public Company Accounting Oversight Board (United States).

WithumSmith+Brown, PC, located in New York, New York, has acted as CAEP’s independent registered public accounting firm from 2024 through the consummation of the Transactions. WithumSmith+Brown, PC is registered with the Public Company Accounting Oversight Board (United States).

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

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

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

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

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

AIR Global PLC, or “Pubco”, is a public limited company incorporated under the laws of Jersey on October 28, 2025. Pubco was initially formed as a private limited company under the name AIR Holdings Limited, and was converted to a public limited company prior to the consummation of the Transactions. Pubco was formed for the sole purpose of entering into and consummating the Transactions. The principal executive office of Pubco is Festival Office Tower, Dubai Festival City, 7th Floor, Office No. 700, Dubai, United Arab Emirates, and the telephone number of Pubco is +971 4 292 3000.

See “*Explanatory Note*” in this Report for additional information regarding Pubco and the Business Combination. Certain additional information about Pubco is included in the Proxy Statement/Prospectus under the section titled “*Information Related to Pubco*” and is incorporated herein by reference. The material terms of the Transactions are described in the Proxy Statement/Prospectus under the section titled “*The Business Combination Agreement and Ancillary Documents*,” which is incorporated herein by reference.

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

The website address of Pubco is <https://www.air.global>. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

B. Business Overview

Prior to the completion of the Transactions, Pubco did not conduct any material activities other than those incidental to its formation, the incorporation of Cayman Merger Sub and Jersey Merger Sub and the matters contemplated by the Business Combination Agreement, including the making of certain required securities law filings. Upon the closing of the Transactions, Pubco became the direct parent of AIR and its subsidiaries. AIR is a leading global producer of branded flavored molasses (commonly known as “hookah”, “shisha” or “mu’assel”), produced and sold through direct-to-consumer, distributor and licensed retail channels in over 90 markets worldwide. AIR’s portfolio includes established flavored molasses brands such as Al Fakher, Shisha Kartel, Zodiak, NameLess and Kloud King, as well as innovation-led inhalation devices such as OOKA and VANT.

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

C. Organizational Structure

Upon the closing of the Transactions, Pubco became the parent of AIR and its subsidiaries. The organizational chart of Pubco following the Business Combination is included on page 30 of the Proxy Statement/Prospectus and is incorporated herein by reference.

D. Property, Plants and Equipment

Information regarding the facilities of AIR and its subsidiaries is included in the Proxy Statement/Prospectus under the section titled “*Business of AIR and Certain Information About AIR*” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Transactions, the business of Pubco is conducted through its direct, wholly owned subsidiary, AIR.

The discussion and analysis of the financial condition and results of operations of AIR is included in the Proxy Statement/Prospectus under the section titled “*AIR’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

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

B. Compensation

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

C. Board Practices

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

D. Employees

Following and as a result of the Transactions, the business of Pubco is conducted through its direct, wholly owned subsidiary, AIR.

Information regarding the employees of AIR is included in the Proxy Statement/Prospectus under the section titled “*Business of AIR and Certain Information About AIR—Employees*” and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of Pubco Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Report.

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

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of Pubco Ordinary Shares as of the Closing Date by:

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

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

The percentage of Pubco Ordinary Shares beneficially owned is computed on the basis of 160,386,602 Pubco Ordinary Shares issued and outstanding on the Closing Date, after giving effect to the Transactions.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Capitalized terms used but not otherwise defined have the meanings set forth in the Proxy Statement/Prospectus.

Beneficial Owners	Number of Pubco Ordinary Shares	Percentage of all Pubco Ordinary Shares
Directors and Executive Officers		
Stuart Brazier ⁽¹⁾	725,494	*%
Bassem Lotfy ⁽²⁾	145,976	
Ronan Barry ⁽³⁾	222,694	*%
Shane George ⁽⁴⁾	37,191	*%
Tamir Saeed	—	*%
Ian Michael Fearon	—	*%
Manuel Stotz ⁽⁵⁾	97,404,379	60.73%
Andrew Gundlach	—	—
Reinhard Mieck ⁽⁶⁾	908,300	*%
Faisal Bari	—	—
Husam Manna	—	—
All Pubco directors and executive officers as a group (eleven individuals)	99,761,498	62.00%
<i>Other 5% Shareholders</i>		
Affiliates of Kingsway Capital Partners Limited ⁽⁵⁾	97,404,379	60.73%
KIM AIR Limited ⁽⁷⁾	15,463,722	9.64%
Affiliates of Acacia Funds ⁽⁸⁾	10,150,130	6.33%
Bank of Jordan plc ⁽⁹⁾	9,906,941	6.18%

* Indicates beneficial ownership of less than one percent (1%) of the total outstanding Pubco Ordinary Shares.

(1) Includes 34,547 AIR Earnout Shares that are subject to AIR Earnout Conditions.

(2) Includes 6,951 AIR Earnout Shares that are subject to AIR Earnout Conditions.

(3) Includes 10,604 AIR Earnout Shares that are subject to AIR Earnout Conditions.

- (4) Includes 1,771 AIR Earnout Shares that are subject to AIR Earnout Conditions.
- (5) Includes 4,638,302 AIR Earnout Shares that are subject to AIR Earnout Conditions. Represents (i) 46,876,625 Pubco Ordinary Shares held by Kingsway Fund – Frontier Consumer Franchises, (ii) 30,921,786 Pubco Ordinary Shares held by Kingsway FCF Overflow SPC – Segregated Portfolio One, (iii) 2,567,069 Pubco Ordinary Shares held by Kingsway FCF Overflow SPC – Segregated Portfolio Two, (iv) 6,064,204 Pubco Ordinary Shares held by Kingsway FCF Overflow SPC – Segregated Portfolio Five, and (v) 10,974,695 Pubco Ordinary Shares held by Kingsway FCF Overflow SPC – Segregated Portfolio Six (collectively, the “Kingsway Entities”). Kingsway Capital Partners Limited (“Kingsway”) acts as the investment manager of each of the Kingsway Entities. Manuel Stotz, as Chief Executive Officer and control person of Kingsway, has voting and investment control of the shares held by each of the Kingsway Entities and may be deemed to be the beneficial owner of such shares. The registered address of Kingsway Fund – Frontier Consumer Franchises is 15 Avenue J.F. Kennedy, L-1855 Luxembourg. The registered address of each of the other Kingsway Entities is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
- (6) Includes 43,252 AIR Earnout Shares that are subject to AIR Earnout Conditions.
- (7) Includes 736,367 AIR Earnout Shares that are subject to AIR Earnout Conditions. Represents 15,463,722 Pubco Ordinary Shares held by KIM AIR Limited, a Jersey company whose registered address is 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR. Khaleel Mamoori exercises voting control and investment power over the Pubco Ordinary Shares held by KIM AIR Limited and may be deemed to have beneficial ownership of all of these Pubco Ordinary Shares.
- (8) Includes 483,339 AIR Earnout Shares that are subject to AIR Earnout Conditions. Represents (i) 3,646,842 Pubco Ordinary Shares held by ACACIA Partners, L.P., (ii) 3,434,072 Pubco Ordinary Shares held by ACACIA Conservation Fund, L.P., (iii) 383,649 Pubco Ordinary Shares held by ACACIA II Partners, L.P., and (iv) 2,685,567 Pubco Ordinary Shares held by ACACIA Conservation Master Fund (Offshore) L.P. (collectively, the “Acacia Entities”). Conifer Management, L.L.C. is the Registered Investment Adviser and Investment Manager of the Acacia Entities. Gregory Alexander is the portfolio manager of Conifer Management, L.L.C. and exercises sole voting and investment power over the Pubco Ordinary Shares held by the Acacia Entities and may be deemed to have beneficial ownership of all of these Pubco Ordinary Shares.
- (9) Includes 471,759 AIR Earnout Shares that are subject to AIR Earnout Conditions.

B. Related Party Transactions

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

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

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

Following and as a result of the Transactions, the business of Pubco is conducted through its direct, wholly owned subsidiary, AIR. Information regarding legal proceedings involving AIR and its subsidiaries is included in the Proxy Statement/Prospectus under the section titled “*Business of AIR and Certain Information About AIR—Legal Proceedings*” and is incorporated herein by reference.

In addition to the legal proceedings noted in the Proxy Statement/Prospectus, the following sets forth further development related to the disputes with our former Ajman Sponsor.

Disputes with our former Ajman Sponsor

On May 6, 2026, the Dubai Court of First Instance issued its judgment in relation to the civil lawsuit by our Ajman free zone subsidiary against Al Fakher Tobacco Factory LLC, Al-Qumma for Tobacco Trading and Mr. Al Ghamlasi personally. The lawsuit alleged that Mr. Al Ghamlasi registered a new entity under a trade name nearly identical to that of our Ajman subsidiary and began using that name on tobacco products in the market. The lawsuit sought an order requiring the defendants to change the allegedly infringing trade name, an injunction requiring them to cease all use of our trade name on their products and joint and several damages of \$20 million (AED 73,400,000).

In its judgment, the Dubai Court of First Instance ordered the registration of the tradename of Mr. Al Ghamlasi's company "Al Fakher Tobacco Factory LLC" to be stricken off and cancelled, and for that tradename to be removed from all state records and departments, particularly the Department of Economy and Tourism of Dubai. Furthermore, the court ordered the defendants to cease using that tradename or our trademark, and remove it from all of its products. Nevertheless, the court denied our claim for damages of \$20 million (AED 73,400,000). The parties have 30 days to appeal the decision.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Pubco Ordinary Shares

Pubco Ordinary Shares are listed on Nasdaq under the symbol "AIIR." Holders of Pubco Ordinary Shares should obtain current market quotations for their securities. There can be no assurance that the Pubco Ordinary Shares will remain listed on Nasdaq. If Pubco fails to comply with the Nasdaq listing requirements, Pubco Ordinary Shares could be delisted from Nasdaq. A delisting of Pubco Ordinary Shares will likely affect their liquidity and could inhibit or restrict the ability of Pubco to raise additional financing.

Lock-up Agreements

Information regarding the lock-up restrictions applicable to certain Pubco Ordinary Shares held by the Sponsor and the AIR Shareholders is included in the Proxy Statement/Prospectus under the section titled "*The Business Combination Agreement and Ancillary Documents*" and is incorporated herein by reference.

In addition, in connection with the Closing, the parties to the Sponsor Support Agreement entered into a waiver and release agreement waiving the lock-up restrictions under the Sponsor Support Agreement with respect to 1,000,000 Pubco Ordinary Shares issued to the Sponsor at Closing, in order to facilitate compliance with certain Nasdaq requirements.

Further, in connection with the Closing, the parties to the Business Combination Agreement also entered into a waiver agreement waiving the lock-up restrictions under the Business Combination Agreement with respect to 10,400 Pubco Ordinary Shares issued to certain shareholders of AIR in exchange for AIR Ordinary Shares, in order to facilitate compliance with certain Nasdaq listing requirements.

B. Plan of Distribution

Not applicable.

C. Markets

Pubco Ordinary Shares are listed on Nasdaq under the symbol "AIIR." There can be no assurance that the Pubco Ordinary Shares will remain listed on Nasdaq. If Pubco fails to comply with the Nasdaq listing requirements, the Pubco Ordinary Shares could be delisted from Nasdaq. A delisting of the Pubco Ordinary Shares will likely affect their liquidity and could inhibit or restrict the ability of Pubco to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Pubco is authorized to issue 600,000,000 Shares divided into (i) 500,000,000 Pubco Ordinary Shares with a par value of \$0.0001 each, (ii) 50,000,000 redeemable deferred shares with a par value of \$0.0001 each and (iii) 50,000,000 preferred shares with a par value of \$0.0001 each.

As of the Closing Date, after giving effect to the Transactions, there were 160,386,602 Pubco Ordinary Shares issued and outstanding.

Information regarding our share capital is included in the Proxy Statement/Prospectus under the section titled “*Description of Pubco Securities*” and is incorporated herein by reference.

B. Memorandum and Articles of Association

Information regarding certain material provisions of the Memorandum and Articles of Association of Pubco is included in the Proxy Statement/Prospectus under the section titled “*Description of Pubco Securities*” and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the sections titled “*The Business Combination Agreement and Ancillary Documents*” and “*Certain Relationships and Related Party Transactions*” as well as the section titled “*Forward Purchase Agreement*” in the prospectus supplement dated May 11, 2026, each of which is incorporated herein by reference.¹

D. Exchange Controls

There are currently no exchange control regulations in Jersey applicable to Pubco or its shareholders. The Jersey Financial Services Commission has given, and not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Pubco Ordinary Shares.

E. Taxation

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

F. Dividends and Paying Agents

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

¹ Note to AIR: Please confirm if there are any new contracts that should be disclosed as material contract.

G. Statement by Experts

The consolidated financial statements of AIR Limited incorporated in this Report by reference to the Proxy Statement/Prospectus have been so incorporated in reliance on the report of PricewaterhouseCoopers Limited Partnership Dubai Branch, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The financial statements of AIR Holdings Limited, the legal predecessor of Pubco, incorporated in this Report (which contains an explanatory paragraph relating to AIR Holdings Limited's ability to continue as a going concern as described in Note 1.2 to the financial statements) by reference to the Proxy Statement/Prospectus have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to AIR Holdings Limited's ability to continue as a going concern as described in Note 1.2 to the financial statements) of PricewaterhouseCoopers Limited Partnership Dubai Branch, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The financial statements of Cantor Equity Partners III, Inc. as of December 31, 2025 and 2024 and for the years then ended have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

H. Documents on Display

Documents concerning Pubco referred to in this Report may be inspected at the principal executive offices of Pubco at Festival Office Tower, Dubai Festival City, 7th Floor, Office No. 700, Dubai, United Arab Emirates.

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

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Following and as a result of the Transactions, the business of Pubco is conducted through its direct, wholly owned subsidiary, AIR. Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled "*AIR's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited financial statements of Cantor Equity Partners III, Inc. as of December 31, 2025 and 2024 and for the years then ended are incorporated by reference to pages F-73–F-92 in the Form F-4.

The audited financial statements of AIR Holdings Limited, the legal predecessor of Pubco, as of December 31, 2025 and for the period from October 28, 2025 (inception) through December 31, 2025 are incorporated by reference to pages F-93–F-100 in the Form F-4.

The audited consolidated financial statements of AIR Limited as of December 31, 2025 and 2024 and for each of the years then ended are incorporated by reference to pages F-3–F-71 in the Form F-4.

The unaudited pro forma condensed combined financial statements of Pubco, AIR are attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS

Exhibit Number	Description	Incorporation by Reference		
		Form	File Number	Exhibit No. Filing Date
1.1*	Amended Memorandum and Articles of Association of AIR Global PLC			
2.1	Specimen Pubco Ordinary Shares Certificate	F-4	333-294714	4.1 March 27, 2026
4.1†	Business Combination Agreement, dated as of November 7, 2025, by and among CAEP, Pubco, Cayman Merger Sub, Jersey Merger Sub and AIR.	F-4	333-294714	2.1 March 27, 2026
4.2*	Waiver Agreement to the Business Combination Agreement, dated May 15, 2026, by and among CAEP, AIR, Pubco, Cayman Merger Sub and Jersey Merger Sub.			
4.3	Sponsor Support Agreement, dated as of November 7, 2025, by and among Pubco, CAEP, Sponsor and AIR.	F-4	333-294714	10.1 March 27, 2026
4.4*	Waiver and Release to Sponsor Support Agreement, dated May 15, 2026, by and among Pubco, CAEP, Sponsor and AIR.			
4.5*†	Amended and Restated Registration Rights Agreement, dated May 15, 2026, by and among Pubco, CAEP, Sponsor and the other undersigned holders thereto.			
4.6	Shareholder Support Agreement, dated as of November 7, 2025, by and among certain Key Company Shareholders, CAEP, AIR and Pubco.	F-4	333-294714	10.2 March 27, 2026
4.7*	Forward Purchase Agreement, dated May 11, 2026, by and among CAEP, Pubco and Harraden Circle Investors, LP, Harraden Circle Special Opportunities, LP, Harraden Circle Strategic Investments, LP and Harraden Circle Concentrated, LP.			
4.8	Senior Facilities Agreement, dated March 5, 2025, among AIR, AIR Group Ventures Limited as borrower and the arrangers thereto.	F-4	333-294714	10.5 March 27, 2026
4.9*	Form of Director Indemnification Agreement.			
4.10†† *	Pubco Omnibus Incentive Plan			
8.1	List of Subsidiaries of Pubco.	F-4	333-294714	21.1 March 27, 2026
15.1*	Unaudited Pro Forma Condensed Combined Financial Information.			
15.2*	Consent of PricewaterhouseCoopers Limited Partnership Dubai Branch (with respect to AIR Global PLC (f/k/a AIR Holdings Limited)).			
15.3*	Consent of PricewaterhouseCoopers Limited Partnership Dubai Branch (with respect to AIR Limited).			
15.4*	Consent of WithumSmith+Brown, PC (with respect to Cantor Equity Partners III, Inc.).			

(*) Filed herewith

(††) Indicates a management contract or compensatory plan.

(†) Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

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

AIR GLOBAL PLC

Date: May 21, 2026

By: /s/ Stuart Brazier

Name: Stuart Brazier

Title: Chief Executive Officer and Director

COMPANIES (JERSEY) LAW 1991 (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF

AIR GLOBAL PLC
(AS AMENDED BY SPECIAL RESOLUTION DATED 8 MAY 2026)



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COMPANIES (JERSEY) LAW 1991 (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED
MEMORANDUM OF ASSOCIATION
OF
AIR GLOBAL PLC
(AS AMENDED BY SPECIAL RESOLUTION DATED 8 MAY 2026)

1. The name of the entity is AIR Global PLC (the "**Company**").
 2. The Company is to be taken to be a public company.
 3. The Company is a par value company.
 4. The share capital of the Company is US\$60,000 divided into (i) 500,000,000 shares with a par value of US\$0.0001 each designated as Ordinary Shares, (ii) 50,000,000 shares with a par value of US\$0.0001 each designated as Redeemable Deferred Shares and (iii) 50,000,000 shares with a par value of US\$0.0001 each designated as Preferred Shares.
 5. The liability of a Member of the Company is limited to the amount unpaid (if any) on such Member's share or shares.
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COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED

ARTICLES OF ASSOCIATION

OF

AIR GLOBAL PLC

(AS AMENDED BY SPECIAL RESOLUTION DATED 8 MAY 2026)

DEFINITIONS AND INTERPRETATION

6. In these Articles, the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"Applicable Law" means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.

"Articles" means these articles of association in their present form or as from time to time altered and **"Article"** shall refer to an article of these Articles.

"Auditors" means auditors (if any) of the Company appointed pursuant to these Articles.

"bankrupt" shall include: (a) anything falling within the definition of "bankrupt" for the purposes of the Interpretation (Jersey) Law 1954 (as amended); and (b) any analogous procedure in any jurisdiction other than Jersey.

"Clear Days" means, in relation to the period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

"Designated Stock Exchange" means any United States national securities exchange on which the securities of the Company are listed for trading.

"Directors" or **"Board of Directors"** means the directors of the Company for the time being.

"Independent Director" means a Director considered as an "independent director" within the meaning of the rules of the Designated Stock Exchange on which the Ordinary Shares are listed.

"Jersey" means the Island of Jersey and its dependencies.

"Law" means the Companies (Jersey) Law 1991 (as amended).

"Member" means a person whose name is entered in the Register as the holder of shares in the Company.

"Memorandum of Association" means the memorandum of association of the Company in its present form or as from time to time altered.

"month" means a calendar month.

"Notice" means a written notice unless otherwise specifically stated.

"Office" means the registered office of the Company.

"Ordinary Resolution" means a resolution passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of shares to which each Member is entitled;

"Ordinary Share" means a par value ordinary share of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles.

"paid up" shall include credited as paid up.

"Preferred Shares" means any shares in the capital of the Company issued with preference to Ordinary Shares or other special rights pursuant to Article 25 and in any Statement of Rights.

"present in person" shall include, in relation to general meetings of the Company and to meetings of the holders of any class of shares, being present by attorney or by proxy or, in the case of a corporate shareholder, by representative.

"Redeemable Deferred Share" means a par value redeemable deferred share of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles.

"Register" means the register of Members to be kept pursuant to Article 39.

"SEC" means the United States Securities and Exchange Commission.

"Secretary" means any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

"Share" means a share in the capital of the Company including any Ordinary Share, Redeemable Deferred Share or Preferred Share.

"Special Resolution" means a resolution passed by a majority of two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing the relevant majority to the number of shares to which each Member is entitled.

"Statement of Rights" in relation to each class or series of Preferred Share, a memorandum approved by the Directors setting out the specific rights and obligations attaching to the Preferred Shares of such class or series which are in addition to those rights and obligations contained in and determined in accordance with these Articles; and

"Written Instruments" means any document or instrument in writing and includes contracts, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, releases, receipts, discharges, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

7. In these Articles, save where the context requires otherwise:

- (a) the word **"may"** shall be construed as permissive and the word **"shall"** shall be construed as imperative;
- (b) the word **"signed"** shall be construed as including a signature or representation of a signature affixed by mechanical or other means;

- (c) the words "**in writing**" shall be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form;
 - (d) words importing "**persons**" shall be construed as including companies or associations or bodies of persons whether incorporated or unincorporated;
 - (e) words importing the singular number shall be construed as including the plural number and vice versa;
 - (f) words importing one gender only shall be construed as including any other gender;
 - (g) a reference to the Company being a private company or a public company is a reference to such status as determined for the time being in accordance with the Law;
 - (h) the word "**includes**" shall mean "**includes without limitation**";
 - (i) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
 - (j) where any expression is defined or the interpretation of it is set out herein, other parts of speech of such expression shall have a corresponding meaning;
 - (k) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
 - (l) terms used in Article 18 and not defined in Article 6 shall have the meaning given to the applicable term in Schedule I.
8. The headings herein are for convenience only and shall not affect the construction of these Articles.

PRELIMINARY

9. The preliminary expenses incurred in forming the Company may be discharged out of the funds of the Company. The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

SHARE CAPITAL

10. The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles.
11. The unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the other provisions of the Articles and, where applicable, the rules and regulations of the Designated Stock Exchange) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper.
12. The Directors may issue shares in the Company to any person and without any obligation to offer such shares to the Members (whether in proportion to the existing shares held by them or otherwise).

13. The Company may at the discretion of the Board of Directors, but shall not otherwise be obliged to, issue fractions of shares or round up or round down fractional holdings of shares to its nearest whole number, in each case in accordance with and subject to the provisions of the Law, PROVIDED THAT:
- (a) a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and
 - (b) a fraction of a share shall not entitle a Member to a vote in respect thereof.
14. Subject to the provisions of the Law, the Company may purchase its own shares of any class and in relation thereto, neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.
15. Subject to the Law, the Directors may accept the surrender of shares of any class (including Redeemable Deferred Shares) for no consideration of any fully paid share.
16. Subject to the Law, the Company may hold as treasury shares any share purchased or redeemed by it or any shares surrendered to it.
17. The Directors may determine to cancel a treasury share or transfer a treasury share on such terms as they think proper (including, without limitation, for nil consideration).
18. Subject to the Law:
- (a) in the event that neither (i) the AIR Early Release Event nor (ii) the First Release Event has occurred during the Earnout Period, all of the AIR Earnout Shares shall automatically be redesignated as Redeemable Deferred Shares and redeemed at nil value in accordance with these Articles;
 - (b) in the event that neither (i) the Sponsor Early Release Event nor (ii) the First Release Event has occurred during the Earnout Period, 750,000 Sponsor Earnout Shares shall automatically be redesignated as Redeemable Deferred Shares and redeemed at nil value in accordance with these Articles;
 - (c) in the event that neither (i) the Sponsor Early Release Event nor (ii) the Sponsor Second Release Event has occurred during the Earnout Period, 750,000 of the Sponsor Earnout Shares shall automatically be redesignated as Redeemable Deferred Shares and redeemed at nil value in accordance with these Articles; and
 - (d) the Ordinary Shares which were issued and outstanding immediately prior to initial listing or admission to trading of the Shares on the Designated Stock Exchange shall automatically be redesignated as Redeemable Deferred Shares and redeemed at nil value in accordance with these Articles as at the date when the Shares are first admitted to trading or listing on the Designated Stock Exchange.
19. The Company may pay commissions. Any such commission may be satisfied either by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
20. Except as required or permitted by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as otherwise provided by these Articles or permitted by law) any interest in any fraction of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

21. The Company may by Special Resolution convert any existing non-redeemable limited shares (whether issued or not) into limited shares that are to be redeemed or are liable to be redeemed in accordance with their terms which may include provision for redemption at the option of either or both of the Company or the holder thereof.

ORDINARY SHARES

22. Each Ordinary Share in the Company confers upon the Member (unless waived by such Member):
- (a) the right to one vote at a general meeting of the Members of the Company;
 - (b) the right to an equal share with each other Ordinary Share in any dividend paid by the Company; and
 - (c) subject to satisfaction of and compliance with Articles 185 and 186, the right to an equal share with each other Ordinary Share in the distribution of the surplus assets of the Company on its liquidation.
23. All Ordinary Shares shall rank *pari passu* with one another in all respects.
24. The Ordinary Shares are not redeemable (without prejudice to Article 21).

PREFERRED SHARES

25. Preferred Shares may be issued from time to time in one or more series, each of such series to have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such series adopted by the Directors as hereinafter provided.
26. Authority is hereby granted to the Directors, subject to the provisions of the Memorandum of Association, these Articles, the Law (including the requirement to file a Statement of Rights) and, where applicable, the rules and regulations of the Designated Stock Exchange, to create one or more series of Preferred Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series with the rights to be expressed in the Statement of Rights, which will include:
- (a) the number of Preferred Shares to constitute such series and the distinctive designation thereof;
 - (b) the dividend rate on the Preferred Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable ("Dividend Periods"), whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate;
 - (c) whether the Preferred Shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or any other series of the same or any other class or classes of shares and the conversion price or prices or rate or rates, or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;
 - (d) the preferences, if any, and the amounts thereof, which the Preferred Shares of such series shall be entitled to receive upon the winding up of the Company;
 - (e) the voting power, if any, of the Preferred Shares of such series;

- (f) the price at which shares of such series shall be issued;
 - (g) a statement as to whether shares of such series are redeemable (either at the option of the Member and/or the Company) and, if so, on what terms such shares are redeemable (including, without limitation, and only if so determined by the Directors, the amount for which such shares shall be redeemed (or a method or formula for determining the same) and the date on which they shall be redeemed);
 - (h) transfer restrictions and rights of first refusal with respect to the Preferred Shares of such series; and
 - (i) such other terms, conditions, special rights and provisions as may seem advisable to the Directors.
27. Notwithstanding the fixing of the number of Preferred Shares constituting a particular series upon the issuance thereof, the Directors at any time thereafter may authorise the issuance of additional Preferred Shares of the same series subject always to the Law and the Memorandum of Association.
- 27A. If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preferred Shares which (a) are entitled to a preference over the holders of the Ordinary Shares upon such winding up and (b) rank equally in connection with any such distribution shall be insufficient to pay in full the preferential amount to which the holders of such Preferred Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preferred Shares rateably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.
- 27B. Once a Statement of Rights has been adopted for a series of Preferred Shares, then:
- (a) it shall be binding on Members and Directors as if contained in these Articles;
 - (b) the provisions of Articles 34-35 shall apply to any variation or abrogation thereof that may be effected by the Company;
 - (c) each Statement of Rights shall be filed on behalf of the Company with the Registrar of Companies in Jersey pursuant to and in accordance with Article 54 of the Law;
 - (d) all moneys payable on or in respect of any Preferred Share which is the subject thereof (including, without limitation, the subscription and any redemption moneys in respect thereof) shall be paid in the currency for which such Preferred Share is issued; and
 - (e) upon the redemption of a Preferred Share (if it is redeemable) pursuant to the Statement of Rights relating thereto, the holder thereof shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register and the share shall thereupon be cancelled.

SPECIAL RIGHTS ATTACHING TO THE REDEEMABLE DEFERRED SHARES

28. The Redeemable Deferred Shares shall have the following rights and be subject to the following restrictions:

29. *Redemption*

Subject to the Law, the Company may redeem at any time any or all of the Redeemable Deferred Shares.

- (a) The Company shall give prior notice in writing to the relevant Member of the particular Redeemable Deferred Shares to be redeemed under the opening paragraph of Article 29.
- (b) A notice given in accordance with Article 29(a) above (a "**Redemption Notice**") shall specify the particular Redeemable Deferred Shares to be redeemed and, subject to the Law, the date when the redemption is to be effective (a "**Redemption Date**").
- (c) On a Redemption Date, the Company shall, subject to the Law, redeem the particular Redeemable Deferred Shares to be redeemed on that date and each of the holders of the Redeemable Deferred Shares concerned shall be bound to deliver to the Company at the Office or such other place specified in the Redemption Notice, or otherwise specified in writing by the Company, the original share certificates for (or such other evidence (if any) as the Directors may reasonably require to prove title to) those Redeemable Deferred Shares which are to be presented for redemption.
- (d) There shall be paid on each Redeemable Deferred Share to be redeemed under this Article 29 an amount equal to the aggregate cash sum actually received by the Company (if any) from the subscriber in respect of the amount paid up at the time of issue of any Redeemable Deferred Shares (or any Ordinary Shares which have been subsequently converted into Redeemable Deferred Shares), provided that each Redeemable Deferred Share to be redeemed under Article 18 will be redeemed at nil value and any such redemption shall cancel any obligation or undertaking to pay up the Redeemable Deferred Shares then outstanding.

Fully-paid Shares

The Redeemable Deferred Shares may only be issued fully paid or credited as fully paid.

Voting

The holders of the Redeemable Deferred Shares shall not have the right to receive notice or to attend or to vote at any general meeting.

ALTERATION OF SHARE CAPITAL

- 30. The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.
- 31. Any capital raised by the issue of shares shall, unless otherwise provided by the conditions of issue of such shares, be considered as part of the original capital, and such shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, applicable to the existing shares in the Company.
- 32. Subject to the provisions of the Law, the Company may reduce its share capital in any way. A reduction of capital shall be sanctioned by Special Resolution.

VARIATION OF RIGHTS

33. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class and, where applicable, subject to the rules and regulations of the Designated Stock Exchange, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the sanction of an Ordinary Resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, *mutatis mutandis*, except that the necessary quorum shall be not less than two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum.
34. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith. The rights conferred upon the holders of Ordinary Shares shall be deemed not to be varied by the creation or issue of any Preferred Shares or any other class or series of Preferred Shares with such special rights attaching to them as may be set out in a Statement of Rights or other terms of issue or the redemption or conversion of Preferred Shares of any class or series in accordance with the applicable Statement of Rights or other terms of issue. The rights conferred upon the holders of Ordinary Shares shall be deemed not to be varied by the conversion and redemption of Ordinary Shares in accordance with Article 21 or any purchase or redemption by the Company of its own shares.

SHARE CERTIFICATES

35. Unless otherwise provided by the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014 (as amended), every Member shall be entitled:
- (a) without payment, to one certificate for all their shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
 - (b) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of their shares of any class.
36. Every certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide or as the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter), shall be issued either under seal or signed by two Directors or by one Director and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon and, if so required by the Law, the distinguishing numbers of such shares.
37. In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
38. If a share certificate is defaced, damaged, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.
- 38A. Upon the enactment of the Companies (Jersey) Amendment Law 2026, Articles 35 through 38 above will no longer apply and the Company will not be required to issue, prepare or deliver share certificates to any Member unless the Directors determine otherwise.

REGISTER OF MEMBERS

39. The Directors shall keep or cause to be kept at the Office or at such other place in Jersey where it is made up, as the Directors may from time to time determine, a Register in the manner required by the Law, provided that for so long as the securities of the Company are listed for trading on the Designated Stock Exchange, title to such securities may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law. If the Company transacts business in any country, territory or place outside Jersey it may cause to be kept there an overseas branch register in accordance with the Law.

JOINT HOLDERS

40. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- (a) the Company shall not be bound to register more than four persons as the joint holders of any share;
 - (b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments to be made in respect of such share;
 - (c) any one of such joint holders may give a good receipt for any dividend, bonus or return of capital payable to such joint holders;
 - (d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders; and
 - (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders appear in the Register.

LIEN

41. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Member for all the debts and liabilities of such Member or their estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually commenced or not, and notwithstanding that the same are joint debts or liabilities of such Member or their estate and any other person whether a Member or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for such period as they think fit, be exempt from the provisions of this Article.
42. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of their death or bankruptcy to the shares.

43. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise a person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and they shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

44. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) PROVIDED THAT (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within fourteen days of the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen Clear Days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their shares.
45. A call may be made payable by instalments. A call may be postponed or wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
46. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors not exceeding the rate of ten percent per annum.
47. Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of nonpayment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
48. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
49. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by them beyond the sums actually called up thereon as a payment in advance of calls. Any such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. The Company may pay interest upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Directors shall think fit PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

FORFEITURE AND SURRENDER OF SHARES

50. If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment or accept their surrender instead of causing them to be so forfeited.
51. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payments of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
53. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.
54. A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person as aforesaid.
55. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by them to the Company in respect of the shares, with interest thereon at a rate determined by the Directors not exceeding ten percent per annum from the date of forfeiture or surrender as the case may be until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
56. An affidavit by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated therein shall be conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.
57. The provisions of these Articles as to forfeiture and surrender shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time (whether on account of the nominal amount of the share or by way of premium) as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

58. Subject to Article 39, all transfers of shares shall be effected by notice or share transfer form (each a "**Transfer Notice**") in the usual common form or in any other form approved by the Directors, provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law.
59. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
60. The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of partly paid shares, including a transfer of such shares to a person of whom they do not approve and may refuse to register any transfer of shares on which the Company has a lien, but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.
61. The Directors may decline to recognise any Transfer Notice, unless:
 - (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the Transfer Notice is in respect of only one class of shares.
62. If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.
63. All Transfer Notices relating to transfers of shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.
64. The registration of transfers of shares or of any class of shares may not be suspended.
65. In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.
66. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where they were a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to their interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by them.
67. Any guardian of an infant Member and any curator or guardian or other legal representative of a Member under legal disability and any person becoming entitled to a share in consequence of the death or insolvency or bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to their entitlement being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered themselves as the holder of the share or to have some person nominated by them registered as the holder thereof.

68. If the person so becoming entitled shall elect to be registered themselves, they shall deliver or send to the Company a notice signed by them stating that they so elect together with such evidence as to their entitlement as may from time to time be required by the Directors. If they shall elect to have another person registered, they shall testify their election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer Notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the Member concerned.
69. A person becoming entitled to a share by reason of the death or insolvency or bankruptcy of a Member or otherwise by operation of law shall, upon such evidence as to their entitlement being produced as may from time to time be required by the Directors, be entitled to the same dividends and other advantages to which they would be entitled if they were the registered holder of the share, except that they shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED ALWAYS THAT the Directors may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within one month such person shall be deemed to have so elected to be registered themselves and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.
70. Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.
71. Despite anything to the contrary contained in these Articles:
- (a) the Directors shall promptly register (and may not decline to register) the transfer of any Shares (the "**Secured Shares**") over which a security interest (the "**security interest**") created pursuant to the Security Interests (Jersey) Law 2012 (as amended, modified, replaced, re-enacted or superseded) has been granted pursuant to a security agreement (the "**Security Agreement**") on receiving a signed and completed instrument of transfer (in a form required or permitted by these Articles) in respect of any of the Secured Shares if the transferee is a person:
 - (i) entitled to the benefit of the security interest pursuant to the Security Agreement or any person acting as agent, trustee or nominee for that person (the "**Secured Party**"); or
 - (ii) to whom any of the Secured Shares are to be transferred by:
 - (A) the grantor of the security interest or any person acting as agent, trustee or nominee for the grantor; or
 - (B) the Secured Party, as a result of the creation or perfection of the security interest, the enforcement of the security interest or the exercise by the Secured Party of any of its rights under the Security Agreement;
 - (b) no fee shall be payable in respect of the registration of any transfer of any of the Secured Shares pursuant to, or in connection with, the Security Agreement;
 - (c) the Directors may not suspend the registration of transfers of Shares upon receiving an instrument of transfer in respect of any of the Secured Shares and any suspension in effect prior to the receipt of any such instrument of transfer shall not apply to the Secured Shares;

- (d) the Secured Shares shall be exempt from any present or future lien in favour of the Company that might otherwise have arisen under these Articles and the Company shall not assert any lien against any of the Secured Shares while they remain subject to the security interest; and
 - (e) no Secured Shares may be forfeited, pursuant to the provisions of these Articles.
72. A certificate from an authorised signatory of a Secured Party that:
- (a) a transfer of any Secured Shares relates to the creation or perfection of the security interest, the enforcement of the security interest or the exercise by the Secured Party of any of its rights under the Security Agreement; or
 - (b) any of the Secured Shares remains subject to the security interest,
- shall (in the absence of fraud) be conclusive evidence of that fact.

GENERAL MEETINGS AND CLASS MEETINGS

73. An annual general meeting shall be held once in every calendar year but so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. All other meetings shall be called general meetings. Each general meeting shall be held at such time and such place as may be determined by the Directors.
74. The Directors may whenever they think fit, and upon a requisition made in writing by Members who together hold not less than ten percent of the total voting rights of all Members entitled to vote at an election of Directors, unless the Law prescribes a different threshold for Members to requisition a general meeting, in which case the threshold prescribed by the Law shall apply.
75. At any general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
76. Save as is provided in this Article and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every class meeting. At any class meeting the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

NOTICE OF GENERAL MEETINGS

77. At least fourteen Clear Days' notice shall be given of every general meeting including without limitation an annual general meeting and any general meeting called for the passing of a Special Resolution. Every notice shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notice of every meeting shall be given in the manner hereinafter mentioned to all the Members whose names appear in the Register on the record date specified in such notice and to the Directors and to the Auditors.
78. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 77, be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than 90 percent of the total voting rights of the Members who have that right.

79. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on their behalf and that a proxy need not also be a Member.
80. It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:
- (a) to give to the Members entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting; and
 - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words (excluding any annexes, exhibits or schedules to such statement) with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
81. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

82. The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and Auditors, to elect Directors (if necessary), to elect Auditors and fix their remuneration, and to transact any other business of which notice has been given.
83. No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members entitled to vote is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Members present in person or by proxy representing at least one-third of the voting power of all of the then outstanding shares of the Company entitled to vote at an election of Directors, but so that not less than two individuals will constitute the quorum, PROVIDED THAT, if at any time all of the issued shares in the Company are held by one Member, such quorum shall consist of the Member present in person.
84. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Directors shall determine.
85. The chair (if any) of the Directors shall preside as chair at every general meeting of the Company. If there is no such chair, or if at any meeting they are not present the Members present in person shall choose one of the Directors present to be chair, or if no Director shall be present and willing to take the chair the Members present in person shall choose one of their number to be chair.
86. The chair may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
87. Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Member during business hours without charge. A Member may require a copy of any such minutes in such manner, and upon payment of such sum as provided in the Law.

88. If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be present in person at a meeting with the other Members so participating, notwithstanding that all the Members so participating are not present together in the same place. A meeting at which any or all of the Members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting.
89. The Directors and the Auditors shall be entitled to receive notice of and to attend and speak at any meeting of Members.

VOTING AT GENERAL MEETINGS

90. Save where otherwise provided in these Articles, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless they have been registered as owner of the shares in respect of which they claim to vote.
91. Subject to the Law and save where otherwise provided in these Articles, all resolutions shall be adopted if passed as Ordinary Resolutions.
92. At any general meeting every question shall be decided in the first instance by a show of hands and, unless a poll is demanded by the chair or by any Member, a declaration by the chair that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
93. On a show of hands every Member present in person shall have one vote.
94. If a poll is demanded in the manner mentioned above, it shall be taken at such time (within 21 days) and in such manner as the chair directs and the results of such poll shall be deemed to be the resolution of the Company in general meeting. A poll may be demanded upon the election of the chair and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.
95. Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the terms of issue thereof or these Articles, on a poll every Member present in person shall have one vote for each share held by them.
96. On a poll a Member entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
97. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall be the only person entitled to vote in respect thereof.
98. A Member for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or on a poll, by their attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.

99. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.
100. Where any person is authorised under Article 109 to represent a body corporate at a general meeting of the Company the Directors or the chair of the meeting may require them to produce a certified copy of the resolution from which they derive their authority.

MEMBERS' RESOLUTIONS IN WRITING

101. Members may not pass Ordinary Resolutions or Special Resolutions in Writing and any written resolutions of the Members shall be void and of no effect.

PROXIES FOR GENERAL MEETINGS AND CORPORATE MEMBERS

102. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
103. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified as a true copy to the satisfaction of the Secretary, shall be deposited at the Office within such time (not exceeding a period of 48 hours which period shall not take into account any part of a day that is not a working day (as defined in the Law)) before the time for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote as the Directors may from time to time determine.
104. A Member may, by one or more instruments specifically identifying the number (and, if applicable, the class) of shares to which it relates and otherwise complying with these Articles, appoint different proxies in respect of different shares held by such Member and who shall each have the right to attend and vote at the meeting for which they are appointed. Each such proxy shall take effect in accordance with these Articles only in respect of such specified number of shares held by such Member.
105. The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:
"AIR Global PLC

[I][We] [Name] of [Address] being [a Member][Members] of the above named Company hereby appoint [Proxy Name] of [Proxy Address] or failing them [Proxy Name] of [Proxy Address] as [my][our] proxy to vote for [me][us] on [my][our] behalf at the annual general meeting of the Company to be held on the [Day] day of [Month] and at any adjournment thereof.

Signed this [Day] day of [Month] 20[]"

106. Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
107. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

108. The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
109. Any body corporate which is a Member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of Members (or of any class of Members) and where the body corporate authorises:
- (a) only one person, that person shall be entitled to exercise on behalf of the body corporate which they represent the same powers as that body corporate could exercise if it were an individual; and
 - (b) more than one person, any one of them is entitled to exercise the same powers on behalf of the body corporate which they represent as that body corporate could exercise if it were an individual and where more than one of them purport to exercise such a power:
 - (i) if they purport to exercise the power in the same way, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
110. The body corporate may, by one or more of such resolutions passed pursuant to Article 109, specifically identifying the number (and, if applicable, the class) of shares to which it relates, appoint different persons in respect of different shares held by such body corporate. Each such resolution shall take effect in accordance with Article 109 only in respect of such specified number of shares held by such body corporate.

110A Notwithstanding any other provision of these Articles, the Directors may utilise, or approve the utilisation of, any telephone or internet based systems or any other electronic systems as they in their absolute discretion may think fit with respect to the appointment of proxies and/or the receipt of proxy forms and/or receipt of, or processing of, voting instructions for use at any annual general meetings or any extraordinary general meetings and may, to the extent permitted by law, provide for direct voting by members at any annual general meetings or any extraordinary general meetings on such terms as they in their absolute discretion may think fit.

CLASSIFICATION, ELECTION AND REMOVAL OF DIRECTORS

111. Except as otherwise expressly provided by the Law or these Articles, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors.
112. The number of Directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors. So long as any Ordinary Shares are listed on a Designated Stock Exchange, the Company shall have a minimum number of Independent Directors as required pursuant to the rules of such Designated Stock Exchange.
113. Immediately following the date of adoption of these Articles, the Board of Directors shall consist of 8 members (the **"Initial Directors"**), who shall be appointed by resolution of the Board of Directors.

114. The Initial Directors shall be divided into three classes of Directors, designated as "Class I", "Class II" and "Class III", respectively (each a "**Class**"). Each Class shall consist, as nearly as possible, of one-third of the total number of such Directors. If the total number of Directors is not evenly divisible by three, the Board of Directors shall allocate the number of Directors among the Classes so that the difference between any two Classes does not exceed one, and may reallocate Directors among the Classes from time to time to maintain such balance following any increase or decrease in the number of Directors.
115. The initial Class I Directors shall serve for a term expiring at the first annual general meeting of Members following the initial registration of the Company's Ordinary Shares pursuant to the United States Securities Exchange Act of 1934, as amended, and shall retire from office, but shall be eligible for re-appointment by Ordinary Resolution of the Company at such annual general meeting and, in each case, where such Director is so re-appointed, such Director shall be entitled to serve until the third annual general meeting of the Company falling after the first annual general meeting, at which general meeting the Director shall retire from office but shall be eligible for further re-appointment.
116. The initial Class II Directors shall serve for a term expiring at the second annual general meeting of Members following such registration and shall retire from office, but shall be eligible for re-appointment by Ordinary Resolution of the Company at such annual general meeting and, in each case, where such Director is so re-appointed, such Director shall be entitled to serve until the third annual general meeting of the Company falling after the second annual general meeting, at which general meeting the Director shall retire from office but shall be eligible for further re-appointment.
117. The initial Class III Directors shall serve for a term expiring at the third annual general meeting of Members following such registration and shall retire from office, but shall be eligible for re-appointment by Ordinary Resolution of the Company at such annual general meeting and, in each case, where such Director is so re-appointed, such Director shall be entitled to serve until the third annual general meeting of the Company falling after the third annual general meeting, at which general meeting the Director shall retire from office but shall be eligible for further re-appointment.
118. At each succeeding annual general meeting of the Company following the third annual general meeting of the Company following such registration, Directors shall be elected to serve for a term of three years to succeed the Directors of the Class whose terms expire at such annual general meeting.
119. Without prejudice to Article 129, there shall be no maximum number of terms for which an individual may serve as a Director.
120. Subject to the rights granted to the holders of any one or more series of Preferred Shares then outstanding, any newly-created directorship on the Board of Directors that results from an increase in the number of Directors and any vacancy occurring in the Board of Directors (whether by death, resignation, retirement, disqualification or other cause) shall be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director (and not by the Members). Any Director elected to fill a vacancy or newly created directorship shall hold office until the next election of the Class for which such Director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.
121. The Board of Directors is authorised to designate any newly-created directorship on the Board of Directors as Class I, Class II and Class III.
122. Each Director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification, removal or retirement. If the Company, at any meeting at which a Director retires in accordance with these Articles, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to elect another person in such Director's place or unless the resolution to re-elect them is put to the meeting and lost.

123. At each annual general meeting of Members of the Company beginning with the first annual general meeting of Members following the adoption of these Articles, subject to any special rights of the holders of one or more outstanding series of Preferred Shares to elect Directors, the successors of the Class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting of Members held in the third year following the year of their election.
124. No decrease in the number of Directors shall shorten the term of any incumbent Director.
125. Whenever the holders of any one or more series of Preferred Shares issued by the Company shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Directors at a general meeting of Members, the election, term of office, removal and other features of such directorships shall be governed by the terms of these Articles.
126. Notwithstanding anything to the contrary in these Articles, the number of directors that may be elected by the holders of any such series of Preferred Shares shall be in addition to the number fixed pursuant to Article 113, and the total number of Directors constituting the whole Board of Directors shall be automatically adjusted accordingly.
127. Except as otherwise provided in these Articles in respect of one or more series of Preferred Shares, whenever the holders of any series of Preferred Shares having such right to elect additional Directors are divested of such right pursuant to the provisions applicable to such series, the terms of office of all such additional Directors elected by the holders of such series of Preferred Shares, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate (in which case each such Director thereupon shall cease to be qualified as, and shall cease to be, a Director) and the total authorised number of Directors of the Company shall automatically be reduced accordingly.
128. The Directors of the Company need not be elected by written ballot unless these Articles so provide.
129. Subject to the special rights of the holders of one or more outstanding series of Preferred Shares to elect Directors, the office of a Director shall be vacated if the Director:
- (a) resigns their office by Notice to the Company;
 - (b) ceases to be a Director by virtue of any provision of the Law or becomes prohibited or disqualified by Applicable Law from being a Director;
 - (c) becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - (d) becomes of unsound mind;
 - (e) is removed from office by the affirmative vote of at least 66 2/3% in voting power of the then outstanding ordinary shares of the Company entitled to vote thereon as a result of:
 - (i) the Director's conviction (with a *nolo contendere* plea deemed to be a conviction) of a serious felony involving:
 - (A) moral turpitude; or
 - (B) a violation of United States federal or state securities laws, but specifically excluding any conviction based entirely on vicarious liability; or

- (ii) the Director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of such Director at the expense of the Company or any of its subsidiaries and which act, if made the subject of criminal charges, would be reasonably likely to be charged as a felony, and for these purposes *no/o contendere*, felony and moral turpitude shall have the meanings given to them by the laws of the United States of America or any relevant state thereof and shall include any equivalent acts in any other jurisdiction.
 - (f) is prohibited by Applicable Law or the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law from being a director.
- 130. A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.
- 131. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services as the Directors such sum as shall be determined by the Directors, subject to any limitation as the Company may by Ordinary Resolution determine and, where applicable, subject to the rules and regulations of the Designated Stock Exchange.

ALTERNATE DIRECTORS

- 132. Any Director (other than an alternate Director) may at their sole discretion and at any time and from time to time appoint any other Director as an alternate Director to attend and vote in their place at any meetings of Directors at which they are not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director PROVIDED THAT only one such alternate Director may at any one time act on behalf of the Director by whom they have been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:
 - (a) a Director acting as alternate Director for another Director shall ipso facto vacate office in their capacity as an alternate Director if and when their appointment expires or the Director who appointed them ceases to be a Director of the Company or removes the alternate Director from office in their capacity as an alternate Director by notice under their hand served upon the Company;
 - (b) The additional remuneration (if any) of a Director acting as alternate Director for another Director shall be payable out of the remuneration payable to the Director appointing them as may be agreed between them;
 - (c) a Director acting as alternate Director for another Director shall be entitled to vote for such other Director as well as on their own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director; and
 - (d) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
- 133. If a Director who has appointed an alternate Director is for the time being temporarily unable to act through ill health or disability the signature of the alternate Director to any resolution in writing made by the Directors shall be as effective as the signature of their appointer.

134. The instrument appointing an alternate Director may be in any form approved by the Directors including the following form:

"AIR Global PLC

I, [Director Name] a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint [Name] of [Address] to act as alternate Director in my place [at the meeting of the Directors to be held on the [Day] day of [Month] and at any adjournment thereof which I am unable to attend][until revoked by notice by me] and to exercise all my duties as a Director of the Company [at such meeting][until further notice].

Signed this [Day] day of [Month] 20[]"

135. Save as otherwise provided in Article 137, any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment and shall take effect when lodged at the Office or otherwise notified to the Company in such manner as is approved by the Directors.

EXECUTIVE DIRECTORS

136. The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any Director to any executive office shall be subject to termination if they cease to be a Director, but without prejudice to any claim for damages for breach of any contract of service between them and the Company. Upon any such appointment, such Director holding an executive office shall be ineligible to qualify as an Independent Director.
137. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS

138. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors. The Directors' powers shall be subject to any regulations of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
139. The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

TRANSACTIONS WITH DIRECTORS

140. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine, provided that such Director holding such other office or place of profit under the Company shall be ineligible to qualify as an Independent Director.

141. Subject to the Law, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law, and provided that they have disclosed to the Directors the nature and extent of any of their interests which conflict or may conflict to a material extent with the interests of the Company at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary or has otherwise previously disclosed that they are to be regarded as interested in a transaction with a specific person, a Director notwithstanding their office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
142. For the purposes of Article 141 above:
- (a) a general notice given to the Directors or Secretary in the manner there specified that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of that Director.
143. Where disclosure of an interest is made to the Secretary in accordance with Article 141 the Secretary shall inform the Directors that it has been made and table the notice of the disclosure at the next meeting of the Directors. Any disclosure at a meeting of the Directors shall be recorded in the minutes of the meeting.

PROCEEDINGS OF DIRECTORS

144. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chair shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom they are representing, to a separate vote on behalf of such Director in addition to their own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than 24 hours' notice of the meeting PROVIDED THAT any meeting may be convened at shorter notice and in such manner as each Director or their alternate Director shall approve, PROVIDED FURTHER THAT, unless otherwise resolved by the Directors, notices of Directors' meetings need not be in writing.
145. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two Directors.

146. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting at which they are appointed to hold any office or place of profit under the Company, or at which the terms of their appointment are arranged, but they may not vote on their own appointment or the terms thereof.
147. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which they are interested is considered and, subject to the provisions of Article 141 they may vote in respect of any such contract or arrangement.
148. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. This Article shall not apply at any time that a Sole Directorship Resolution is in effect.
149. Notwithstanding any other provision of these Articles, if there are no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors, and the Members shall have the right to appoint Directors at such meeting by Ordinary Resolution.
150. The Directors may from time to time elect from their number, and remove, a chair and/or deputy chair and/or vice-chair and determine the period for which they are to hold office. The chair, or in their absence the deputy chair, or in their absence, the vice-chair, shall preside at all meetings of the Directors, but if no such chair, deputy chair or vice-chair be elected, or if at any meeting the chair, the deputy chair and vice-chair be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chair of the meeting.
151. The Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons as they think fit, subject to the rules and regulations of the Designated Stock Exchange and the SEC (including, as applicable, in respect of requirements regarding Independent Director composition) and/or any other competent regulatory authority or otherwise under Applicable Law. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law.
152. If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place. The place of any such meeting shall be recorded as the place at which the chair is present, unless the Directors otherwise determine.
153. All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a Member of a committee appointed by the Directors and had been entitled to vote.

DIRECTORS' RESOLUTIONS IN WRITING

154. A resolution in writing of which notice has been given (which notice need not be in writing) to all of the Directors or to all of the members of a committee appointed pursuant to Article 151 (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee duly convened and held and may consist of two or more documents in like form each signed by one or more of the Directors or members of the relevant committee.

MINUTE BOOK

155. The Directors shall cause the minutes of proceedings at all general meetings of the Company or of the holders of any class of the Company's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chair of the meeting or by the chair of the next succeeding meeting, shall be evidence of the proceedings.

CAPITALISATION

156. The Company may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the amount resolved to be capitalised to the Members in the proportion in which such amount would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such amount on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively or in paying up in full at par or at a discount or at such premium as the said resolution may provide, any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other PROVIDED THAT the share premium account and the capital redemption reserve fund and any unrealised profits may not be applied in the paying up of any debentures of the Company.
157. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

SECRETARY

158. The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

EXECUTION OF INSTRUMENTS, SEALS AND AUTHENTICATION OF DOCUMENTS

159. The Company may have a common seal and may in accordance with the Law have an official seal for use outside of Jersey and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued. The Directors shall provide for the safe custody of all seals. No seal of the Company shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
160. The Directors may by resolution, authorise a person or persons to witness the affixing of the Company's common seal to any Written Instrument to which the Company is a party. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any two Directors or a Director and the Secretary are authorised to witness the affixing of the Company's common seal to any Written Instrument to which the affixing of the common seal has been approved by the Directors.
161. Written Instruments to which the Company's common seal is not to be affixed may be signed on behalf of the Company by such person or persons as the Directors may from time to time by resolution authorise. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any one Director is authorised to sign any Written Instrument on behalf of the Company.
162. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

163. Subject to the provisions of the Law, the Company may by resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
164. Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, all dividends shall be declared, apportioned and paid *pro-rata* according to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid.
165. Subject to the provisions of the Law, the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified.

166. If at any time the share capital of the Company is divided into different classes, the Directors may pay interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits of the Company justify the payment. Provided the Directors act bona fide they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
167. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by them to the Company on account of calls or otherwise in relation to the shares of the Company.
168. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
169. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
170. Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing, dividends may also be paid electronically to the account of the Members or persons entitled thereto or in such other manner approved by the Directors.
171. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue certificates representing part of a shareholding or fractions of shares, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they think fit.
172. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class.

SHARE PREMIUM ACCOUNT AND RESERVE FUND

173. There shall be transferred to a share premium account, as required by the Law, the amount or value of any premium paid up on shares issued by the Company and the sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law.
174. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve.

ACCOUNTS AND AUDIT

175. The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the Law.
176. No Member shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by resolution of the Company.
177. Where required by the Law, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law, or determined to be necessary or appropriate for any other reason, Auditors shall be appointed for any period or periods either by the Directors, or the Company by resolution in general meeting, to examine the accounts of the Company and to report thereon in accordance with the Law, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law.
178. If shares of the Company are listed or quoted on a Designated Stock Exchange that requires the Company to have an audit committee, the Directors shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis.
179. If shares of the Company are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and, if required, shall utilise the audit committee for the review and approval of potential conflicts of interest.

NOTICES

180. Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Articles 144 and 154. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
181. Any notice may be posted to or left at the registered address of any person, and any notice so posted shall be deemed to be served one Clear Day after the day it was posted.
182. Any Member present in person at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

183. Any notice or document served on a Member shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of their death or bankruptcy, be deemed to have been duly served on such Member as sole or joint holder, unless their name shall at the time of the service of the notice or document have been removed from the Register, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the shares of such Member.
184. Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member.

WINDING UP

185. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the Members in proportion to the amount which at the time of the commencement of the winding up had been actually paid up on their said shares respectively.
186. If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as they with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

187. To the maximum extent permitted by the Law, every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in Jersey or elsewhere.
188. To the maximum extent permitted by the Law, no Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar person; or

- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

NON-APPLICATION OF STANDARD TABLE

- 189. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

RECORD DATE

- 190. For the purpose of determining Members entitled to Notice of or to vote at any meeting of Members or any adjournment thereof or in order to make a determination of Members for any other proper purpose, including, without limitation, for any dividend, distribution, allotment or issue, the Directors may fix a date as the record date for any such determination of Members.
- 191. A record date for any dividend, distribution, allotment or issue may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.
- 192. If no record date is fixed for the determination of Members entitled to Notice of or to vote at a meeting of Members, the date on which Notice of the meeting is sent shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting has been made in the manner provided in this Article, such determination shall apply to any adjournment thereof.

SCHEDULE I

ADDITIONAL DEFINITIONS RELATING TO ARTICLE 18

"Affiliate" has the meaning give to that term in the Sponsor Support Agreement.

"AIR Early Release Event" means if the Company is merged, consolidated or reorganized with or into another person (except for any such merger or consolidation in which the Ordinary Shares outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of the surviving or resulting corporation (or of a parent company thereof)), and pursuant to which the holders of Ordinary Shares have the right to receive cash or registered publicly listed securities (the **"AIR Transaction Consideration"**) in exchange for their Ordinary Shares where the value of the AIR Transaction Consideration per Ordinary Share (determined based on the aggregate value of the AIR Transaction Consideration divided by the fully diluted share count including the AIR Earnout Shares) equals or exceeds \$12.50 per share.

"AIR Earnout Shares" means the 7,189,417 of Ordinary Shares issued on May 15, 2026 to the former holders of shares in AIR Limited.

"AIR Limited" means AIR Limited, a private limited company incorporated under the laws of Jersey.

"Earnout Period" the period from May 15, 2026 until and including the date which is five (5) years following May 15, 2026.

"First Release Event" means the last Trading Day of the period in which the closing price of the Ordinary Shares (or any common or ordinary equity security that is the successor to the Ordinary Shares (together with the Ordinary Shares, the **"Public Ordinary Shares"**)) on the principal exchange on which such securities are then listed or quoted being at or above \$12.50 for twenty (20) Trading Days (which need not be consecutive) over a consecutive thirty (30) Trading Day period at any time during the Earnout Period.

"Permitted Transferee" has the meaning give to that term in the Sponsor Support Agreement.

"Sponsor Early Release Event" means the occurrence of any of the following:

- (a) if the Company is merged, consolidated or reorganized with or into another person except for any such merger or consolidation in which the Ordinary Shares outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of the surviving or resulting corporation (or of a parent company thereof);
- (b) the Company sells, leases, assigns, transfers, licenses or otherwise disposes of, in one or a series of related transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more Subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Company;
- (c) a Schedule 13D or Schedule 13G report (or any successor schedule form or report), each as promulgated pursuant to the United States Securities Exchange Act of 1934, as amended from time to time (the **"Exchange Act"**), is filed with the United States Securities and Exchange Commission disclosing that any person or group (as the terms "person" and "group" are used in Section 13(d) or Section 14(d) of the Exchange Act and the rules and regulations promulgated thereunder) has become the beneficial owner (as the term "beneficial owner" is defined in Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of a percentage of the outstanding Public Ordinary Shares that represents more than 50% of

the voting power of the Company, provided, that any amendment to a Schedule 13D or Schedule 13G report (or any successor schedule form or report) filed by:

- (i) a person or group which, on May 15, 2026, beneficially owns a percentage of the outstanding Public Ordinary Shares that represents more than 50% of the voting power of the Company; or
- (ii) an Affiliate of such person or group described in limb (i) who is a Permitted Transferee of all or any portion of such Public Ordinary Shares,

to reflect changes to the allocation of Public Ordinary Shares beneficially owned by the original reporting persons thereunder or their respective Affiliates who are Permitted Transferees of such Public Ordinary Shares shall not be deemed to trigger this limb (c) so long as such original reporting persons and/or their respective Permitted Transferee Affiliates continue to beneficially own more than 50% of the voting power of the Company in the aggregate;

- (d) if the Company shall engage in a “going private” transaction pursuant to Rule 13e-3 under the Exchange Act or otherwise ceases to be subject to reporting obligations under Sections 13 or 15(d) of the Exchange Act; or
- (e) if Ordinary Shares or other Public Ordinary Shares shall cease to be listed on a national securities exchange.

“Sponsor Earnout Shares” means one million five hundred thousand (1,500,000) of the Ordinary Shares that Cantor EP Holdings III, LLC received on May 15, 2026 (together with any equity securities paid as dividends or distributions with respect to such Ordinary Shares or into which such Ordinary Shares are exchanged or converted, in either case, after May 15, 2026).

“Sponsor Second Release Event” means the closing price of the Public Ordinary Shares on the principal exchange on which such securities are then listed or quoted being at or above \$15.00) for twenty (20) Trading Days (which need not be consecutive) over a consecutive thirty (30) Trading Day period at any time during the Earnout Period.

“Sponsor Support Agreement” means the sponsor support agreement entered into, among others, by the Company, dated as of 7 November 2025 (as amended from time to time).

“Subsidiary” means, with respect to a person, any corporation, general or limited partnership, limited liability company, joint venture or other entity in which such person, directly or indirectly:

- (a) owns or controls fifty percent (50%) or more of the outstanding voting securities, profits interest or capital interest;
- (b) is entitled to elect at least a majority of the board of directors or similar governing body; or
- (c) in the case of a limited partnership, limited liability company or similar entity, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity,

respectively.

“Trading Day” means any day on which the Public Ordinary Shares are actually traded on the principal exchange on which such securities are then listed or quoted.

WAIVER AGREEMENT TO THE BUSINESS COMBINATION AGREEMENT

This Waiver Agreement to the Business Combination Agreement (this “Waiver Agreement”) is made and entered into as of May 15, 2026 by and among (1) CANTOR EQUITY PARTNERS III, INC., a Cayman Islands exempted company (“SPAC”), (2) AIR LIMITED, a private limited company incorporated under the laws of Jersey (the “Company”), (3) AIR HOLDINGS LIMITED, a private limited company incorporated under the laws of Jersey (“PubCo”), (4) GENESIS CAYMAN MERGER SUB LIMITED, a Cayman Islands exempted company (“Cayman Merger Sub”), and (5) GENESIS JERSEY MERGER SUB LIMITED, a private limited company incorporated under the laws of Jersey (“Jersey Merger Sub”), being the parties to the Business Combination Agreement, dated as of November 7, 2025 (the “Business Combination Agreement”). Each of SPAC, the Company, PubCo, Cayman Merger Sub and Jersey Merger Sub will individually be referred to herein as a “Party” and, collectively, as the “Parties”. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Business Combination Agreement.

RECITALS

WHEREAS, Section 13.10 (*Waiver*) of the Business Combination Agreement provides that compliance with the covenants and conditions contained in the Business Combination Agreement may be waived by written instrument signed by the Party or Parties to be bound thereby.

WHEREAS, in accordance with Section 13.10 (*Waiver*) of the Business Combination Agreement, the Parties wish to waive the application of certain provisions of Section 3.1(b)(ii) (*Lock-Up*) of the Business Combination Agreement to the extent, and on the terms, set forth in this Waiver Agreement.

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

ARTICLE I
WAIVER**1.1. Waiver of Lock-Up.** Subject to the terms of this Waiver Agreement:

(a) For the purposes of this Waiver Agreement, a “Round Lot PubCo Ordinary Share” means a PubCo Ordinary Share issued to a Company Shareholder pursuant to Section 3.1(b)(i) that is registered on the registration statement on Form F-4 filed with the SEC pursuant to Section 8.14(a).

(b) Each of the Parties hereby waives, with effect from the date hereof, the application of Section 3.1(b)(ii) (*Lock-Up*) of the Business Combination Agreement to the extent (and only to the extent) that Section 3.1(b)(ii) of the Business Combination Agreement would otherwise prohibit or restrict the Transfer of any Round Lot PubCo Ordinary Share. For the avoidance of doubt, any PubCo Ordinary Share issued to a Company Shareholder pursuant to Section 3.1(b)(i) of the Business Combination Agreement that is not a Round Lot PubCo Ordinary Share shall remain subject to Section 3.1(b)(ii) of the Business Combination Agreement in full.

(c) The waiver set forth in Section 1.1(b) above shall not affect or limit any other Transfer restrictions applicable to Round Lot PubCo Ordinary Shares under applicable Law or under any other agreement to which a Company Shareholder may be a party.

1.2. Effect of Waiver. The Parties hereby acknowledge and agree that this Waiver Agreement and the waiver set out in Section 1.1 above shall be effective as of the date hereof. This Waiver Agreement shall not constitute an amendment of, or supplement to, the Business Combination Agreement, and the Business Combination Agreement shall continue in full force and effect in accordance with its terms, as modified only by the waiver granted herein. This Waiver Agreement shall not constitute a waiver of any provision of the Business Combination Agreement or the Ancillary Documents other than as expressly set forth in Section 1.1 above, and shall not be construed as a waiver of, or consent to, any other action that would require a waiver or consent except as expressly stated herein. No failure or delay by any Party in exercising any right or remedy under the Business Combination Agreement (other than the right expressly waived hereby) shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any other right thereunder. This Waiver Agreement is without prejudice to any rights or claims of any Party arising under the terms of the Business Combination Agreement or other Ancillary Documents before the date of this Waiver Agreement.

ARTICLE II **GENERAL PROVISIONS**

2.1. Entire Agreement. This Waiver Agreement together with the Business Combination Agreement and the other Ancillary Documents: (a) constitute the entire agreement among the Parties with respect to their subject matter and supersede all prior and current agreements and understandings, both written and oral, among the Parties with respect to their subject matter; and (b) are not intended to confer upon any other Person other than the Parties any rights or remedies, except as expressly provided in the Business Combination Agreement.

2.2. Other Provisions. The provisions of Article XIII (*Miscellaneous*) of the Business Combination Agreement shall, to the extent not already set forth in this Waiver Agreement, apply mutatis mutandis to this Waiver Agreement, and to the Business Combination Agreement as modified by this Waiver Agreement, taken together as a single agreement, reflecting the terms as modified hereby.

2.3. Expenses. All expenses incurred in connection with this Waiver Agreement shall be paid by the Party incurring such expenses, subject to Section 11.3 of the Business Combination Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Waiver Agreement to the Business Combination Agreement to be executed as of the date first written above.

CANTOR EQUITY PARTNERS III, INC.

By: /s/ Jane Novak

Name: Jane Novak

Title: Chief Financial Officer

[Signature Page to Waiver Agreement to the Business Combination Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver Agreement to the Business Combination Agreement to be executed as of the date first written above.

AIR LIMITED

By: /s/ Stuart Brazier

Name: Stuart Brazier

Title: Chief Executive Officer

[Signature Page to Waiver Agreement to the Business Combination Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver Agreement to the Business Combination Agreement to be executed as of the date first written above.

AIR HOLDINGS LIMITED

By: /s/ Stuart Brazier

Name: Stuart Brazier

Title: Chief Executive Officer

[Signature Page to Waiver Agreement to the Business Combination Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver Agreement to the Business Combination Agreement to be executed as of the date first written above.

GENESIS CAYMAN MERGER SUB LIMITED

By: /s/ Mary-Ann Orr

Name: Mary-Ann Orr

Title: Director

[Signature Page to Waiver Agreement to the Business Combination Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver Agreement to the Business Combination Agreement to be executed as of the date first written above.

GENESIS JERSEY MERGER SUB LIMITED

By: /s/ Mary-Ann Orr

Name: /s/ Mary-Ann Orr

Title: Director

[Signature Page to Waiver Agreement to the Business Combination Agreement (Project Genesis)]

WAIVER AND RELEASE TO SPONSOR SUPPORT AGREEMENT

This WAIVER AND RELEASE TO SPONSOR SUPPORT AGREEMENT (this “Waiver and Release”) is dated as of May 15, 2026 and made by (1) CANTOR EQUITY PARTNERS III, INC., a Cayman Islands exempted company (“SPAC”), (2) AIR LIMITED, a private limited company incorporated under the laws of Jersey (the “Company”), and (3) AIR HOLDINGS LIMITED, a private limited company incorporated under the laws of Jersey (“PubCo,” and together with SPAC and the Company, the “Releasing Parties”) in favor of (4) CANTOR EP HOLDINGS III, LLC (“Sponsor”). Each of SPAC, the Company, PubCo and Sponsor is individually referred to herein as a “Party” and, collectively, as the “Parties.” Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in that certain Sponsor Support Agreement, dated as of November 7, 2025, by and among the Parties (as amended from time to time, the “Sponsor Support Agreement”).

RECITALS

WHEREAS, Section 14(f) (*Amendments and Waivers*) of the Sponsor Support Agreement sets forth that the observance of any term of the Sponsor Support Agreement may be waived only with the written consent of the Party against whom enforcement of such waiver is sought; and

WHEREAS, in accordance with Section 14(f) (*Amendments and Waivers*) of the Sponsor Support Agreement, the Releasing Parties desire to waive their rights to enforce certain provisions of the Sponsor Support Agreement and to release Sponsor from compliance with respect to those obligations, in each case, as set forth in this Waiver and Release.

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

ARTICLE I **WAIVERS AND RELEASES**

1.1. Waiver and Release. Effective immediately upon and subject to the Cayman Closing, the provisions of Sections 9(a), 9(b), 9(c) and 9(d) of the Sponsor Support Agreement (collectively, the “Lock-Up Restrictions”) are hereby waived by the Releasing Parties, and Sponsor is forever released from compliance with such Lock-Up Restrictions and the obligations contemplated thereby, in each case, as such restrictions and obligations relate to 1,000,000 of the PubCo Ordinary Shares issued to Sponsor at the Cayman Closing into which the Founder Shares are converted pursuant to Section 3.1(a)(iii) of the BCA (the “Released Lock-Up Shares”). For the avoidance of doubt, any PubCo Ordinary Shares issued to Sponsor at the Cayman Closing into which the Founder Shares are converted pursuant to Section 3.1(a)(iii) of the BCA that is not a Released Lock-Up Share shall remain subject to the Lock-Up Restrictions in full.

1.2. Consent. Each of the Parties hereby acknowledges and agrees that, by execution of this Waiver and Release, such Party is consenting, for all purposes under the terms of the BCA and the other Ancillary Documents and any other instrument or agreement referred to therein, to each of the other Party’s entry into, and to the actions taken in accordance with, this Waiver and Release.

1.3. Effect of Waiver. The Parties hereby acknowledge and agree that this Waiver and Release shall be effective immediately upon and subject to the Cayman Closing. Without limiting the generality of Section 14(f) of the Sponsor Support Agreement, the waivers and releases set forth above shall be limited to the Lock-Up Restrictions and the Released Lock-Up Shares in the manner and to the extent described above, and nothing in this Waiver and Release shall be deemed to constitute a waiver or release by the Releasing Parties of compliance with respect to any other term, provision, or condition of the Sponsor Support Agreement, the BCA or any other Ancillary Document, or any other instrument or agreement referred to therein.

ARTICLE II
GENERAL PROVISIONS

2.1.Counterparts. This Waiver and Release may be executed and delivered (including by facsimile, email or other electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

2.2.Entire Agreement. This Waiver and Release (together with the other Ancillary Documents, the BCA and each of the other documents and the instruments referred to in the Sponsor Support Agreement, to the extent incorporated in the Sponsor Support Agreement): (a) constitute the entire agreement among the Parties with respect to their subject matter and supersede all prior and current agreements and understandings, both written and oral, among the Parties with respect to their subject matter; and (b) are not intended to confer upon any other Person other than the Parties any rights or remedies, except as expressly provided in the Sponsor Support Agreement.

2.3.Other Provisions. The provisions of Section 14 (*General*) of the Sponsor Support Agreement shall, to the extent not already set forth in this Waiver and Release, apply *mutatis mutandis* to this Waiver and Release.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Waiver and Release to Sponsor Support Agreement to be executed as of the date first written above.

SPAC:

CANTOR EQUITY PARTNERS III, INC.

By: /s/ Jane Novak

Name: Jane Novak

Title: Chief Financial Officer

SPONSOR:

CANTOR EP HOLDINGS III, LLC

By: /s/ Jane Novak

Name: Jane Novak

Title: Chief Financial Officer

[Signature Page to Waiver and Release to Sponsor Support Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver and Release to Sponsor Support Agreement to be executed as of the date first written above.

COMPANY:

AIR LIMITED

By: /s/ Stuart Brazier

Name: Stuart Brazier

Title: Chief Executive Officer

[Signature Page to Waiver and Release to Sponsor Support Agreement (Project Genesis)]

IN WITNESS WHEREOF, the Parties have caused this Waiver and Release to Sponsor Support Agreement to be executed as of the date first written above.

PUBCO:

AIR HOLDINGS LIMITED

By: /s/ Stuart Brazier

Name: Stuart Brazier

Title: Chief Executive Officer

[Signature Page to Waiver and Release to Sponsor Support Agreement (Project Genesis)]

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of May 15, 2026, is made and entered into by and among AIR Global plc (formerly known as AIR Holdings Limited), a public limited company organized under the laws of Jersey (“**PubCo**”), Cantor Equity Partners III, Inc., a Cayman Islands exempted company (“**SPAC**”), Cantor EP Holdings III, LLC, a Delaware limited liability company (“**Sponsor**”), and each of the undersigned holders listed on the signature pages hereto under the heading “Specified Holders” (such persons, the “**Specified Holders**” and, together with Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, each a “**Holder**” and, collectively, “**Holders**”). Capitalized terms used and not otherwise defined herein shall have the same meanings set forth in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, on June 25, 2025, SPAC and Sponsor entered into that certain Registration Rights Agreement (the “**Original Registration Rights Agreement**”);

WHEREAS, on November 7, 2025, PubCo (at such time, a private limited company organized under the laws of Jersey), SPAC, AIR Limited, a private limited company organized under the laws of Jersey (the “**Company**”), Genesis Cayman Merger Sub Limited, a Cayman Islands exempted company and a wholly-owned subsidiary of PubCo (“**Cayman Merger Sub**”), and Genesis Jersey Merger Sub Limited, a private limited company organized under the laws of Jersey and a wholly-owned subsidiary of PubCo (“**Jersey Merger Sub**”), entered into that certain Business Combination Agreement (as may be amended from time to time, the “**Business Combination Agreement**”);

WHEREAS, pursuant to the Business Combination Agreement, upon and subject to the terms and conditions thereof and in accordance with applicable law, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the “**Closing**”), (a) Cayman Merger Sub will merge with and into SPAC (the “**Cayman Merger**”), with SPAC continuing as the surviving entity, and with the holders of SPAC Ordinary Shares, including Sponsor, receiving PubCo Ordinary Shares; (b) Jersey Merger Sub will merge with and into the Company (the “**Jersey Merger**,” and, together with the Cayman Merger, the “**Mergers**”), with the Company continuing as the surviving entity, and with the holders of ordinary shares of the Company, with a par value of \$19.7456 per share, receiving PubCo Ordinary Shares; and (c) as a result of the Mergers and the other transactions contemplated by the Business Combination Agreement, among other matters, SPAC and the Company will become wholly-owned subsidiaries of PubCo, and PubCo will become a publicly traded company;

WHEREAS, pursuant to Section 5.5 of the Original Registration Rights Agreement, the provisions, covenants, and conditions set forth therein may be amended or modified upon the written consent of SPAC and the holders of at least a majority in interest of the Registrable Securities (as defined in the Original Registration Rights Agreement) at the time in question, and

Sponsor is holder of at least a majority in interest of the Registrable Securities (as defined in the Original Registration Rights Agreement) as of the date hereof; and

WHEREAS, SPAC and Sponsor desire to amend and restate the Original Registration Rights Agreement in its entirety and enter into this Agreement, pursuant to which PubCo shall grant Holders certain registration rights with respect to certain securities of PubCo as set forth in this Agreement and terminate the Original Registration Rights Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

“Class A Ordinary Shares” shall mean Class A ordinary shares of SPAC, par value \$0.0001 per share.

“Class B Ordinary Shares” shall mean Class B ordinary shares of SPAC, par value \$0.0001 per share.

“Closing” shall have the meaning given in the Recitals hereto.

“Closing Date” shall mean the date of the Closing.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Company” shall have the meaning given in the Recitals hereto.

“Demand Registration” shall have the meaning given in subsection 2.1.1.

“Demanding Holders” shall have the meaning given in subsection 2.1.1.

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

“Filing Deadline” shall have the meaning given in subsection 2.3.1.

“Form F-1” means a Registration Statement on Form F-1 or any comparable successor form or forms thereto.

“Form F-3” means a Registration Statement on Form F-3 or any comparable successor form or forms thereto.

“Founder Shares” shall mean PubCo Ordinary Shares issued to Sponsor in the Cayman Merger in exchange for the Class A Ordinary Shares issued to Sponsor upon conversion of the Class B Ordinary Shares held by Sponsor immediately prior to the Cayman Merger in accordance with SPAC’s amended and restated memorandum and articles of association.

“Holders” shall have the meaning given in the Preamble.

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

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

“Lock-Up Period” shall mean (a) with respect to Sponsor Holders, the Sponsor Lock-Up Period and (b) with respect to the Specified Holders, the lock-up period specified in Section 3.1(b)(ii) of the Business Combination Agreement.

“Maximum Number of Securities” shall have the meaning given in subsection 2.1.4.

“Mergers” shall have the meaning given in the Recitals hereto.

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

“New Registration Statement” shall have the meaning given in subsection 2.3.2.

“Original Registration Rights Agreement” shall have the meaning given in the Recitals.

“Permitted Transferees” shall mean (a) prior to the expiration of the applicable Lock-Up Period, any person or entity to whom a Holder is permitted to transfer its Registrable Securities prior to the expiration of the applicable Lock-Up Period pursuant to, as applicable, the Sponsor Support Agreement, Section 3.1(b)(ii) of the Business Combination Agreement or any other applicable agreement between such Holder and PubCo, and (b) after the expiration of the applicable Lock-Up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities.

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

“Private Placement Shares” shall mean the PubCo Ordinary Shares issued to Sponsor in the Cayman Merger in exchange for the Class A Ordinary Shares purchased by Sponsor at the closing of SPAC’s initial public offering.

“Pro Rata” shall have the meaning given in subsection 2.1.4.

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

“PubCo” shall have the meaning given in the Preamble.

“PubCo Ordinary Shares” shall mean ordinary shares of PubCo, par value \$0.01 per share.

“Registrable Security” shall mean (a) the PubCo Ordinary Shares set forth on Schedule A hereto (which, for the avoidance of doubt, shall include all of the Founder Shares and Private Placement Shares); (b) to the extent not listed on Schedule A hereto, any outstanding PubCo Ordinary Shares or any other equity security (including PubCo Ordinary Shares issued or issuable upon the exercise of any other equity security) of PubCo to the extent held by a Holder as of the date of this Agreement or as of the Closing Date, including any securities purchased in connection therewith; and (c) any other equity security of PubCo issued or issuable with respect to any PubCo Ordinary Shares described in the preceding subclauses (a) through (c), by way of a share dividend or share subdivision or in connection with a combination of shares, recapitalization, merger, consolidation, re-domestication, reorganization, or other similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates or book entry notations for such securities not bearing a legend restricting further transfer shall have been delivered or noted by PubCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale or current public information requirements); (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction; or (vi) such securities have otherwise ceased to be held by a Holder.

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

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

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

(ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

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

(iv) reasonable fees and disbursements of counsel for PubCo;

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

(vi) reasonable fees and expenses of one (1) legal counsel representing Holders, as selected by Holders holding a majority of the then-outstanding Registrable Securities included, or to be included, in such Registration.

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

“Requesting Holder” shall have the meaning given in subsection 2.1.1.

“Resale Shelf Registration Statement” shall have the meaning given in subsection 2.3.1.

“SEC Guidance” shall have the meaning given in subsection 2.3.2.

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

“Significant Specified Holder” shall mean any Specified Holder holding at least 10% of the then-outstanding PubCo Ordinary Shares.

“SPAC” shall have the meaning given in the Preamble.

“**SPAC Ordinary Shares**” shall mean the Class A Ordinary Shares and the Class B Ordinary Shares.

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

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

“**Sponsor Holders**” shall mean Sponsor and its Permitted Transferees who hold Registrable Securities.

“**Sponsor Lock-Up Period**” shall mean Lock-Up Period as defined in the Sponsor Support Agreement.

“**Sponsor Support Agreement**” shall mean that certain Sponsor Support Agreement, dated as of November 7, 2025, by and among the Company, PubCo, SPAC and Sponsor.

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

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

ARTICLE II REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the Closing Date, any Significant Specified Holder (the “**Demanding Holders**”) may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). PubCo shall, within ten (10) calendar days of PubCo’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify PubCo, in writing, within five (5) calendar days after the receipt by such Holder of the notice from PubCo. Upon receipt by PubCo of any such written notification from a Requesting Holder(s) to PubCo, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and PubCo shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holders(s) and Requesting Holder(s) pursuant to such Demand Registration, including by (x) filing or confidentially submitting a Registration Statement relating thereto as soon as practicable, but not more than sixty (60) calendar days immediately after PubCo’s receipt of the Demand Registration, and (y) using its reasonable best efforts to have such Registration Statement become effective as soon as practicable after

PubCo's receipt of the Demand Registration but in any event no later than within ninety (90) calendar days or, if the Registration Statement is reviewed by, and comments thereto are provided from, the Commission, within one hundred twenty (120) calendar days; provided, that PubCo shall request the Registration Statement to be declared effective as soon as practicable but in any event no later than within five (5) business days after the date PubCo is notified (orally or in writing, whichever is earlier) by the staff of the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Under no circumstances shall PubCo be obligated to effect more than one (1) Registration pursuant to a Demand Registration under this subsection 2.1.1 in any six (6)-month period. Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of PubCo or until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

2.1.2. Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) PubCo has complied with all of its obligations under this Agreement with respect thereto; provided, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (a) such stop order or injunction is removed, rescinded or otherwise terminated, and (b) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elects to continue with such Registration and accordingly notifies PubCo in writing, but in no event later than five (5) calendar days, of such election; and provided, further, that PubCo shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3. Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if (x) a majority-in-interest of the Demanding Holders or (y) a Significant Specified Holder so advise PubCo as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Demanding Holders initiating the Demand Registration in consultation with PubCo. Notwithstanding the foregoing, PubCo is not obligated to effect an Underwritten Offering unless the aggregate gross proceeds from the sale of all Registrable Securities (regardless of Holder) requested to be included in such Underwritten

Offering is reasonably expected by the Requesting Holder to be at least \$75,000,000, and PubCo is not obligated to effect (i) more than an aggregate of two (2) Underwritten Offerings pursuant to this subsection 2.1.3 in any twelve (12)-month period, or (ii) an Underwritten Offering pursuant to this subsection 2.1.3 within ninety (90) calendar days after the closing of an Underwritten Offering.

2.1.4.Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises PubCo, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other PubCo Ordinary Shares or other equity securities that PubCo desires to sell and PubCo Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “**Maximum Number of Securities**”), then PubCo shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as “**Pro Rata**”)) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders (Pro Rata, based on the respective number of Registrable Securities that each Holder has so requested) exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), PubCo Ordinary Shares or other equity securities of other persons or entities that PubCo is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities.

2.1.5.Demand Registration Withdrawal. At least three (3) business days prior to (i) the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of its Registrable Securities pursuant to a Demand Registration under subsection 2.1.1 (other than an Underwritten Offering pursuant to subsection 2.1.3), a majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any) and (ii) the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing an Underwritten Offering pursuant to subsection 2.1.3, a majority-in-interest of the Demanding Holders initiating an Underwritten Offering, in each case of (i) and (ii), shall have the right to withdraw from a Registration pursuant to such applicable Demand

Registration for any or no reason whatsoever upon written notification to PubCo and, if applicable, the Underwriter or Underwriters (if any) of its intention to withdraw from such Registration. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to any withdrawal under this subsection 2.1.5; provided, that if PubCo pays such expenses related to a Demand Registration initiated by Sponsor, such registration shall count as a Demand Registration for purposes of Section 3.6.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the Closing Date, PubCo proposes to file or confidentially submit a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of shareholders of PubCo (or by PubCo and by the shareholders of PubCo including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (a) filed in connection with any employee share option or other benefit plan, (b) pursuant to a registration statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (c) for an exchange offer or offering of securities solely to PubCo's existing shareholders, (d) for an offering of debt that is convertible into equity securities of PubCo or (e) for a dividend reinvestment plan, then PubCo shall give written notice of such proposed filing to all Holders of Registrable Securities as soon as practicable but not less than ten (10) calendar days before the anticipated filing date of such Registration Statement, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (ii) offer to all Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within (a) five (5) calendar days in the case of filing a registration statement, prospectus or prospectus supplement and (b) three (3) calendar days in the case of an Underwritten Offering (unless such offering is an overnight or bought Underwritten Offering, then one (1) calendar day), in each case after receipt of such written notice (such Registration a "**Piggyback Registration**"). PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Piggyback Registration pursuant to this subsection 2.2.1. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by PubCo.

2.2.2.Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises PubCo and Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of PubCo Ordinary Shares that PubCo desires to sell, taken together with (i) PubCo Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) PubCo Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of PubCo, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for PubCo's account, PubCo shall include in any such Registration (i) first, PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata based on the respective number of Registrable Securities that each Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), PubCo Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other shareholders of PubCo, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than Holders of Registrable Securities, then PubCo shall include in any such Registration (i) first, PubCo Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that Holders have requested be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), PubCo Ordinary Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), PubCo Ordinary Shares or other equity securities for the account of other persons or entities that PubCo is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3. Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration at least three (3) business days prior to the earlier of (i) the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or (ii) the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing the Underwritten Offering with respect to such Piggyback Registration. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement or abandon an Underwritten Offering in connection with a Piggyback Registration at any time prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to any withdrawal under this subsection 2.2.3.

2.2.4. Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Shelf Registration.

2.3.1. Registration Statement Covering Resale of Registrable Securities. PubCo shall prepare and file or cause to be prepared and filed with the Commission, no later than ninety (90) days following the Closing Date (the “**Filing Deadline**”), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by the Holders and by Company Shareholders of all PubCo Ordinary Shares that the Company Shareholders received in exchange for their Company Ordinary Shares at the Jersey Effective Time (the “**Resale Shelf Registration Statement**”). The Resale Shelf Registration Statement shall be on Form F-3 (or, if Form F-3 is not available to be used by PubCo at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form F-1 and thereafter PubCo becomes eligible to use Form F-3 for secondary sales, PubCo shall, as promptly as reasonably practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3. PubCo shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after the Filing Deadline; provided, however, that PubCo’s obligations to include the Registrable Securities held by a Holder in the Resale Shelf Registration Statement are contingent upon such Holder furnishing in writing to PubCo such information regarding the Holder, the securities of PubCo held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by PubCo to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as PubCo may reasonably request that are customary of a selling shareholder in similar situations. Once effective, PubCo shall use reasonable best efforts to keep the Resale Shelf Registration Statement and Prospectus included therein

continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to applicable lock-up restrictions), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders.

2.3.2. Commission Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs PubCo that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, PubCo agrees to promptly (i) inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “**New Registration Statement**”) on Form F-3, or if Form F-3 is not then available to PubCo for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, PubCo shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that PubCo used reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a Pro Rata basis, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event PubCo amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, PubCo will use its reasonable best efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to PubCo or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.3. Underwritten Shelf Offerings. At any time that a Resale Shelf Registration Statement is effective, if any Demanding Holder delivers a notice to PubCo pursuant to subsection 2.1.3 stating the intention to sell all or part such Holders' Registrable Securities included on the Shelf Registration Statement in an Underwritten Offering, then PubCo shall promptly amend or supplement the Shelf Registration Statement, as may be necessary in order to enable such Registrable Securities to be distributed pursuant to an Underwritten Offering; provided, that subsections 2.1.3 and 2.1.4 shall apply *mutatis mutandis*.

2.4 Restrictions on Registration Rights. If Holders have requested an Underwritten Registration and (a) PubCo and Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer, or (b) the filing, initial effectiveness, or continued use of a Registration Statement in respect of such Underwritten Offering at any time would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, or (iii) in the good faith judgment of the Board such Registration would be materially detrimental to PubCo and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case, PubCo shall furnish to such Holders a certificate signed by the Chairman or another authorized representative of the Board stating that in the good faith judgment of the Board it would be materially detrimental to PubCo for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, PubCo shall have the right to defer such filing for a period of not more than thirty (30) calendar days; provided, however, that PubCo shall not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III PUBCO PROCEDURES

3.1 General Procedures. If at any time on or after the Closing Date, PubCo is required to effect the Registration of Registrable Securities, PubCo shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto PubCo shall, as expeditiously as reasonably possible:

3.1.1. prepare and file with the Commission, as soon as reasonably practicable, a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding (such period, the "***Effectiveness Period***");

3.1.2. prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities thereby for its Effectiveness Period;

3.1.3.prior to filing or confidentially submitting a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and each such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that, PubCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

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

3.1.5.cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

3.1.6.provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

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

3.1.8.at least five (5) calendar days prior to the filing or confidentially submitting of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities, and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

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

3.1.10. permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to PubCo, prior to the release or disclosure of any such information; and provided further, PubCo may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of the such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document;

3.1.11. obtain a "cold comfort" letter from PubCo's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority in interest of the participating Holders and such managing Underwriter;

3.1.12. on the date the Registrable Securities are delivered for sale pursuant to such Registration in the event of an Underwritten Registration, obtain an opinion, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the Underwriter(s) and the placement agent or sales agent, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriter(s), placement agent or sales agent may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to the Underwriter(s), placement agent or sales agent;

3.1.13. in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14. make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of PubCo's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission), which shall be satisfied by PubCo's filing such a statement on the Commission's EDGAR site;

3.1.15.if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$50,000,000, use its reasonable efforts to make available senior executives of PubCo to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16.otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by Holders, in connection with such Registration.

3.2Registration Expenses. The Registration Expenses of all Registrations shall be borne by PubCo, provided, however, that PubCo shall not be required to pay for more than one (1) registration proceeding with respect to a registration request begun pursuant to Section 2.1 by the Demanding Holders that is subsequently withdrawn at the request of the Demanding Holders. Any Registration Expenses of Registrations not borne by PubCo pursuant to the immediately preceding sentence shall be borne by the Demanding Holders Pro Rata. It is acknowledged by Holders that Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable fees and expenses of any legal counsel representing Holders.

3.3Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of PubCo pursuant to a Registration initiated by PubCo hereunder unless such person (a) agrees to sell such person’s securities on the basis provided in any underwriting arrangements in form, scope and substance customary for such offerings and approved by PubCo and such person and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, each Holder shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that PubCo hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by PubCo that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require PubCo to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo’s control, PubCo may, upon giving prompt written notice of such action to Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than sixty (60) calendar days, determined in good faith by PubCo to be necessary for such purpose. In the event PubCo exercises its rights under the preceding sentence, Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall immediately notify Holders of the expiration of any period during which it exercised its rights under this Section 3.4. If so directed by PubCo, Holders will deliver to PubCo or, in Holders’ sole

discretion, destroy, all copies of each Prospectus for which Holders have suspended use pursuant to this Section 3.4 covering Registrable Securities in Holders' possession; provided, however, that this obligation to deliver or destroy shall not apply (i) to the extent Holders are required to retain a copy of such Prospectus (a) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Notwithstanding anything to the contrary set forth herein, PubCo shall not provide any Holder with any material, nonpublic information regarding PubCo without the Holder's consent, other than to the extent that providing notice under this Section 3.4 to such Holder constitutes material, nonpublic information regarding PubCo.

3.5Reporting Obligations. As long as any Holder owns Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish Holders with true and complete copies of all such filings. PubCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell PubCo Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission to the extent such rule or such successor rule is available to PubCo), including providing any legal opinions. Upon the request of any Holder, PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (a) Sponsor may not exercise its rights solely in respect of the Private Placement Shares under Sections 2.1 and 2.2 hereunder after June 25, 2030 and June 25, 2032 respectively and (b) Sponsor may not exercise its rights solely in respect of the Private Placement Shares under Section 2.1 more than one time.

ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

4.1Indemnification.

4.1.1. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, PubCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its affiliates, officers and directors and each person who controls such Holder (within the meaning of the Securities Act) (collectively, the “**Holder Indemnified Persons**”) against all losses, claims, damages, liabilities and expenses (including reasonable and documented attorneys' fees) resulting from any Misstatement or alleged Misstatement, except insofar as the same are caused by or contained in any information furnished in writing to PubCo by such Holder Indemnified Person expressly for use therein. Notwithstanding the foregoing, the indemnity agreement contained in this section 4.1.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of PubCo, which consent shall not be unreasonably withheld, conditioned or delayed.

4.1.2. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify PubCo, its directors and officers and agents and each person who controls PubCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable outside attorneys' fees) resulting from any Misstatement or alleged Misstatement, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

4.1.3. Any person entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party if the indemnifying party provides notice of such to the indemnified party within thirty (30) calendar days of the indemnifying party's receipt of notice of such claim. After notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any other legal expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (i) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (ii) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (iii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (iv) the indemnifying party has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (plus local counsel) at any one time for all such indemnified party or parties. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). No indemnifying party shall, without the consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 4 (whether or not any indemnified party is a party thereto),

unless such settlement, compromise or consent (1) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

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

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

ARTICLE V MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to PubCo, to: c/o AIR Limited Festival Office Tower Dubai, PO Box 117613 United Arab Emirates, attention: xx, with a copy (which will not constitute notice) to: Latham & Watkins (London) LLP, 99 Bishopsgate, London, EC2M 3XF, United Kingdom Attention: xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx; and, if to any Holder, at such Holder's address or contact information as set forth in PubCo's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) calendar days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third-Party Beneficiaries.

5.2.1. This Agreement and the rights, duties and obligations of PubCo hereunder may not be assigned or delegated by PubCo in whole or in part.

5.2.2. Prior to the expiration of the applicable Lock-Up Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

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

5.2.4. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement, including Section 4.1 and Section 5.2 hereof.

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

joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3Counterparts. This Agreement may be executed and delivered (including by facsimile, email or other electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

5.4Governing Law; Jurisdiction. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.5Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHERS HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.5.

5.6Amendments and Modifications. Upon the written consent of PubCo and Holders of at least a majority in interest of the Registrable Securities held by all Holders at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects the Sponsor Holders as a group shall require the consent of at least a majority-in-interest of the Registrable Securities held by such Sponsor Holders at the time in question so affected; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or group of affiliated Holders, solely in its capacity as a shareholder of PubCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or PubCo and any other party hereto or any failure or delay on the part of a Holder or PubCo in exercising any rights or remedies under this

Agreement shall operate as a waiver of any rights or remedies of any Holder or PubCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Any amendment, termination, or waiver effected in accordance with this section 5.6 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver.

5.7Other Registration Rights. PubCo represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration filed by PubCo for the sale of securities for its own account or for the account of any other person. Further, PubCo represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.8Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written, including, without limitation, the Original Registration Rights Agreement.

5.9Term. This Agreement shall terminate upon the earlier of (a) the tenth anniversary of the date of this Agreement or (b) the date as of which (i) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (ii) with respect to any Holder, such Holder ceasing to hold Registrable Securities.

[Signature Page Follows]

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

PUBCO:

AIR GLOBAL PLC

By: /s/ Stuart Brazier
Name: Stuart Brazier
Title: Chief Executive Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

SPECIFIED HOLDERS:

**KINGSWAY FUND – FRONTIER
CONSUMER FRANCHISES**

By: /s/ William Jones
Name: William Jones
Title: Director

**KINGSWAY FCF OVERFLOW SPC –
SEGREGATED PORTFOLIO ONE**

By: /s/ Laren Gillespie
Name: Laren Gillespie
Title: Director

**KINGSWAY FCF OVERFLOW SPC –
SEGREGATED PORTFOLIO TWO**

By: /s/ Laren Gillespie
Name: Laren Gillespie
Title: Director

**KINGSWAY FCF OVERFLOW SPC –
SEGREGATED PORTFOLIO FIVE**

By: /s/ Laren Gillespie
Name: Laren Gillespie
Title: Director

**KINGSWAY FCF OVERFLOW SPC –
SEGREGATED PORTFOLIO SIX**

By: /s/ Laren Gillespie
Name: Laren Gillespie
Title: Director

[Signature Page to Amended and Restated Registration Rights Agreement]

STUART BRAZIER

/s/ Stuart Brazier

BASSEM LOTFY

/s/ Bassem Lotfy

RONAN BARRY

/s/ Ronan Barry

SHANE GEORGE

/s/ Shane George

REINHARD MIECK

/s/ Reinhard Mieck

[Signature Page to Amended and Restated Registration Rights Agreement]

SPAC:

CANTOR EQUITY PARTNERS III, INC.

By: /s/ Brandon Lutnick

Name: Brandon Lutnick

Title: Chief Executive Officer

SPONSOR:

CANTOR EP HOLDINGS III, LLC

By: /s/ Brandon Lutnick

Name: Brandon Lutnick

Title: Chief Executive Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

SCHEDULE A

Date: May 11, 2026

To: Cantor Equity Partners III, Inc, a Cayman Islands exempted company (“**CAEP**”); following the Business Combination, AIR Holdings Limited, a private limited company incorporated under the laws of Jersey and to be renamed AIR Global PLC and converted into a public limited company organized under the laws of Jersey (“**AIRH**” and together with CAEP, the “**Counterparty**”).

Address:

From: Harraden Circle Investors, LP (“**HCI**”), (ii) Harraden Circle Special Opportunities, LP (“**HCSO**”), (iii) Harraden Circle Strategic Investments, LP (“**HCSI**”), (iv) Harraden Circle Concentrated, LP (“**HCC**”) (with HCI, HCSO, HCSI, HCC collectively, as “**Seller**”)

Re: Prepaid Share Forward (the “**Transaction**”)

The purpose of this agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction (the “**Transaction**”) entered into between Seller and the Counterparty on the Trade Date specified below. The term “**Counterparty**” refers to CAEP until the Business Combination (as defined below), and to AIRH following the Business Combination. “**Target**” refers to AIR Limited, a private limited company incorporated under the law of Jersey (“**AIR**”), prior to the Business Combination.

Certain terms of the Transaction shall be as set forth in this Confirmation, with additional terms as set forth in a Pricing Date Notice (the “**Pricing Date Notice**”) in the form of Schedule A hereto. This Confirmation, together with the Pricing Date Notice, constitutes a “Confirmation,” and the Transaction constitutes a separate “Transaction” as referred to in the ISDA Form (as defined below).

This Confirmation, together with the Pricing Date Notice, evidences a complete binding agreement between Seller, Target and Counterparty as to the subject matter and terms of the Transaction to which this Confirmation relates and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

The 2006 ISDA Definitions (the “**Swap Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and with the Swap Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs. If, in relation to the Transaction, there is any inconsistency between the ISDA Form, this Confirmation (including the Pricing Date Notice), the Swap Definitions and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) this Confirmation (including the Pricing Date Notice); (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the ISDA Form.

This Confirmation, together with the Pricing Date Notice, shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the “**ISDA Form**”) as if Seller, Target and Counterparty had executed an agreement in such form (but without any Schedule except as set forth herein under “**Schedule Provisions**”) on the Trade Date.

The terms of the particular Transaction to which this Confirmation relates are as follows, and capitalized terms, as used herein and to the extent not otherwise defined, shall have as their definitions the applicable terms described below:

General Terms

Type of Transaction: Share Forward Transaction

Trade Date: May 11, 2026

Valuation Date: The earlier to occur of (a) the date that is 6-months after the closing of the transactions between Counterparty and Target (the “**Business Combination**”) pursuant to the Business Combination Agreement, dated as of November 7, 2025 (the “**Merger Agreement**”), or (b) ten Exchange Business Days following the date upon which Counterparty, in its sole discretion, delivers written notice to Seller that Counterparty is accelerating the Valuation Date *provided* that any notice delivered pursuant to this clause (2) shall not be effective on any date prior to the date that is 3-months after the closing of the Business Combination. Counterparty shall have the right, in its sole discretion, to extend the Valuation Date up to two times by 3-months each time by delivering written notice to Seller at least ten Exchange Business Days in advance of the then-scheduled Valuation Date.

Pricing Date Notice: Seller shall deliver to Counterparty the Pricing Date Notice no later than one (1) business day on which Nasdaq and commercial banks in the City of New York are open for business (each such day an “**Exchange Business Day**”) following the closing of the Business Combination. The Pricing Date Notice shall include the Number of Shares subject to this Confirmation.

Seller: Seller.

Buyer: Counterparty.

Shares: Prior to the closing of the Business Combination, the Class A ordinary shares, par value \$0.0001 per share, of Cantor Equity Partners III, Inc, a Cayman Islands exempted company, a Cayman Island exempted company (Ticker: “**CAEP**”) and after the Business Combination, the ordinary shares, par value \$0.01 per share, of AIR Holdings Limited a private limited company incorporated under the laws of Jersey (Ticker: “**AIIR**”).

Number of Shares: The Number of Recycled Shares, but in no event more than the Maximum Number of Shares. The Number of Shares is subject to reduction as described under “Mandatory Early Termination”.

Recycled Shares: A number of free trading Shares (such Shares referred to herein as the “**Public Shares**”) equal to the number of Shares purchased by Seller from third parties (other than Counterparty) through a broker in the open market (other than through Counterparty) prior to the closing of the Business Combination, including (without limitation) Shares purchased prior to the Trade Date; provided that Seller shall have irrevocably waived all redemption rights with respect to such Shares as provided below in the section captioned “Transactions by Seller in the Shares”. Seller shall specify the number of Recycled Shares (the “**Number of Recycled Shares**”) in the initial Pricing Date Notice. Seller (i) will only purchase Public Shares for which Counterparty has confirmed in writing that redemption rights were previously validly exercised and have been validly reversed, and (ii) will not purchase Public Shares in excess of the number of redemption reversals confirmed in writing by Counterparty. No Shares shall be considered Recycled Shares unless they are or were purchased in accordance with the foregoing sentence.

Notwithstanding anything to the contrary herein, Seller shall not pay more than the Redemption Price for any Shares purchased by Seller from third parties (other than Counterparty).

Maximum Number of Shares:	Initially 5,000,000 (the “ Purchased Amount ”).
Initial Price:	The redemption price at the closing of the Business Combination in accordance with the organizational/constitutive documents of the Counterparty (the “ Redemption Price ”). Notwithstanding the Initial Price, the minimum price at which Seller may sell, transfer or otherwise dispose of any Recycled Shares shall be \$10.00 (the “ Minimum Sale Price ”). Seller shall not sell, transfer or otherwise dispose of any Recycled Shares at a price below the Minimum Sale Price, and any sale of Recycled Shares below the Minimum Sale Price shall constitute a material breach of this Confirmation. The Minimum Sale Price and the Volume Limit (as defined under “ Mandatory Early Termination ”) shall apply solely to the Recycled Shares subject to this Confirmation, and any other Shares held by Seller shall not be subject to such restrictions.
Prepayment:	Payment of the Prepayment Amount shall be made directly from the Counterparty’s Trust Account maintained by Continental Stock Transfer & Trust Company holding the net proceeds of the sale of the Class A ordinary shares in Counterparty’s initial public offering (the “ Trust Account ”) on the Prepayment Date. Counterparty shall provide (a) notice to Counterparty’s trustee of the entry into this Confirmation no later than one (1) Local Business Day following the date hereof, with copy to Seller and Seller’s outside legal counsel, and (b) to Seller and Seller’s outside legal counsel a redacted copy of the final flow of funds that shows the itemized Prepayment Amount due from the Trust Account prior to the closing of the Business Combination with all other wire information in such flow of funds redacted; provided that Seller shall be invited to attend any closing call in connection with the Business Combination.
Prepayment Amount:	On the Prepayment Date, the Counterparty will pay to the Seller an amount equal to the (i) Number of Shares, multiplied by (ii) the Initial Price (“ Prepayment Amount ”).
Prepayment Date:	The earlier of (a) one (1) Local Business Day after the closing of the Business Combination and (b) the date any assets from the Trust Account are disbursed in connection with the Business Combination.
Variable Obligation:	Not applicable.
Redemptions:	Counterparty shall promptly accept any redemption reversal requests in connection with purchases of Shares by Seller for any Public Shares subject to this Confirmation.
Exchange(s):	The Nasdaq Stock Market LLC (“ Nasdaq ”).
Related Exchange(s):	None.

Reimbursement of Legal Fees and Other Expenses:	Counterparty shall pay to Seller an amount equal to (a) the reasonable and documented out-of-pocket attorney fees incurred by Seller or its affiliates in connection with this Transaction in an amount not to exceed \$10,000; and (b) brokerage commissions and other fees and expenses incurred and documented in connection with the acquisition of the Public Shares and pre-approved by Counterparty (such approval at the absolute discretion of Counterparty). Such commissions and other fees and expenses must be substantiated by documentation to confirm such commissions, fees and expenses are incurred, and copies thereof delivered to Counterparty. Reimbursement of Legal Fees and Other Expenses provided in clause (a) herein shall be paid on the first Local Business Day after an invoice and payment instructions are received by the Counterparty in writing (provided that any writing received on or after 5:00 p.m. (New York time) shall be deemed received on the following Local Business Day), but in no event shall such payment be due or payable prior to the closing of the Business Combination. Reimbursement of Legal Fees and Other Expenses provided in clause (b) herein shall be paid four (4) Local Business Days after the Counterparty receives substantiation of any pre-approved expense.
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Settlement Terms

Settlement Method Election:	Not Applicable.
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Settlement Method:	Physical Settlement. For the avoidance of doubt, any Recycled Shares not sold by Seller as of the Valuation Date shall be returned by Seller to Counterparty in accordance with the section captioned “Valuation Date Consideration”, and physical settlement shall be effected solely through the delivery by Seller of such unsold Recycled Shares to Counterparty. The Recycled Shares so delivered must be the same Recycled Shares originally acquired and held by Seller at the inception of this Transaction; Seller shall not be permitted to satisfy its delivery obligation through the substitution of any other Shares (including, without limitation, any Shares acquired by Seller in the open market or otherwise after the inception of this Transaction).
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Settlement Currency:	United States Dollars.
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Settlement Date:	Two (2) Exchange Business Days following the Valuation Date.
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Excess Dividend Amount:	Ex Amount.
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Mandatory Early Termination	From time to time and on any Exchange Business Day following the closing of the Business Combination (any such date, an “ MET Date ”), and subject to the terms and conditions below, Seller shall terminate the Transaction in whole or in part with respect to a number of Shares equal to or greater than 5,000 Shares that are sold by Seller on or prior to such MET Date by giving notice of such termination and the specified number of Shares (such quantity, the “ Terminated Shares ”); <i>provided</i> that notwithstanding the foregoing, if at any time the Number of Shares is less than 5,000 Shares, any sale, transfer or other disposition of Recycled Shares by Seller on any Exchange Business Day shall constitute a Mandatory Early Termination with respect to such Recycled Shares on such Exchange Business Day. Upon any sale of Recycled Shares equal to or greater than 5,000 Shares by Seller (or upon sale of any number of Shares if the Number of Shares is less than 5,000 Shares at such time), (i) Seller shall provide same-day written notification to Counterparty identifying the number of Recycled Shares sold and the price per Recycled Share at which such Recycled Shares were sold (the “ Average Price ”), and (ii) Counterparty shall be entitled to an amount from Seller equal to (a) the Terminated Shares <i>multiplied by</i> (b) the sum of (x) the Initial Price and (y) if the Average Price is greater than \$15, the Average Price <i>minus</i> \$15, which amount Seller shall pay to Counterparty within four (4) Settlement Cycles following each MET Date. Seller is expressly prohibited from selling any Recycled Shares at a price below the Minimum Sale Price. The Number of Shares shall be reduced by the number of Terminated Shares for which Seller has paid Counterparty as provided
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for in this clause. For the avoidance of doubt, this section shall apply solely to the Recycled Shares subject to this Confirmation, and any other Shares held by Seller (including any Shares acquired by Seller on behalf of its funds in the open market or otherwise) shall not be Recycled Shares and shall not be subject to this section.

In addition to the foregoing, following the closing of the Business Combination, Seller's sales of Recycled Shares on any single trading day shall not exceed fifteen percent (15.0%) of the aggregate trading volume of the Shares on such trading day (the "**Volume Limit**"). Any sale of Recycled Shares by Seller in excess of the Volume Limit shall constitute a material breach of this Confirmation.

The remainder of the Transaction, if any, shall continue in accordance with its terms; provided that if the MET Date is also the Valuation Date, the remainder of the Transaction shall be settled in accordance with the other provisions of "Settlement Terms".

Valuation Date Consideration:	On the Valuation Date, in exchange for the return of Recycled Shares equal to the Number of Shares to Counterparty, Seller shall retain an amount equal to (i) the Number of Shares multiplied by (ii) the Initial Price. In the event the Valuation Date is accelerated by the Counterparty, the Seller shall transfer Recycled Shares equal to the Number of Shares to a party reasonably acceptable to the Counterparty who agrees to assume the obligations of the Seller hereunder or, if no such substitute Seller is reasonably available, return such Recycled Shares to Counterparty.
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Valuation Date Settlement:	The Seller will retain the Valuation Date Consideration from the Prepayment Amount.
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Share Adjustments:

Method of Adjustment:	Calculation Agent Adjustment.
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Extraordinary Events:

Consequences of Merger Events involving Counterparty:

Share-for-Share:	Calculation Agent Adjustment.
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Share-for-Other:	Cancellation and Payment.
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Share-for- Combined:	Component Adjustment.
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Tender Offer:	Applicable; <i>provided, however</i> , that Section 12.1(d) of the Equity Definitions is hereby amended by adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting Shares”.
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Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment.

Share-for-Other: Calculation Agent Adjustment.

Share-for-Combined: Calculation Agent Adjustment.

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination); provided that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market, Nasdaq Capital Market or the Nasdaq Global Market (or their respective successors) or such other exchange or quotation system which, in the determination of the Calculation Agent, has liquidity comparable to the aforementioned exchanges; if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Business Combination Exclusion: Notwithstanding the foregoing or any other provision herein, the parties agree that the Business Combination shall not constitute a Merger Event, Tender Offer, Delisting or any other Extraordinary Event hereunder.

Additional Disruption Events:

(a) Change in Law: Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” after the word “regulation” in the second line thereof.

(b) Failure to Deliver: Not Applicable.

(c) Insolvency Filing: Applicable.

(d) Hedging Disruption: Not Applicable.

(e) Increased Cost of Hedging: Not Applicable.

(f) Loss of Stock Borrow: Not Applicable.

(g) Increased Cost of Stock Borrow: Not Applicable.

Determining Party: For all applicable events, Seller, unless (i) an Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Determining Party, in which case a Third Party Dealer (as defined below) in the relevant market selected by Counterparty will be the Determining Party.

Counterparty Share Settlement Election Provision (ASC 815-40-25 Compliance) Notwithstanding anything to the contrary in this Confirmation or the Equity Definitions (including Sections 12.7 and 12.8 thereof), the Transaction shall not be cancelled and settled by payment of any Cancellation Amount or other net settlement payment obligation having the effect of settling all obligations owed under this Transaction upon the occurrence of any Market Disruption Event, Termination Event, or any other event outside the control of Counterparty, other than the retention by the Seller of the Redemption Price per Share (less any amounts owed pursuant to a final non-appealable judgment).

For the avoidance of doubt, no monetary amount other than the Redemption Price per Share (less indemnity or default payment owed, if any, pursuant to a final non-appealable judgment) shall be determined or owed by Counterparty in respect of the value of the Transaction (i.e., Cancellation Amount or similar concept), and the Transaction shall be settled solely through delivery of Shares by Seller to Counterparty and the retention by the Seller of the Redemption Price per Share (less any amounts owed, if any, pursuant to a final non-appealable judgment).

Nothing in this Confirmation shall be interpreted as absolving Counterparty of paying amounts owed hereunder; provided that any such amounts (including damages, indemnity payments, or interest) shall not be determined by reference to the value of the Transaction or the Shares and shall not serve as a substitute for settlement of the Transaction. Nothing in this Confirmation shall be interpreted as absolving Seller of delivering Shares as required under this Transaction.

Additional Provisions:

Calculation Agent: Seller, unless (i) an Event of Default, Potential Event of Default or Additional Termination Event has occurred and is continuing with respect to Seller, or (ii) if Seller fails to perform its obligations as Calculation Agent, in which case an unaffiliated leading dealer in the relevant market selected by Counterparty in its sole discretion will be the Calculation Agent.

In the event that a party (the “**Disputing Party**”) does not agree with any determination made (or the failure to make any determination) by the Calculation Agent, the Disputing Party shall have the right to require that the Calculation Agent have such determination reviewed by a disinterested third party that is a dealer in derivatives of the type that is the subject of the dispute and that is not an Affiliate of either party (a “**Third Party Dealer**”). Such Third Party Dealer shall be jointly selected by the parties within one (1) Business Day after the Disputing Party’s exercise of its rights hereunder (once selected, such Third Party Dealer shall be the “**Substitute Calculation Agent**”). If the parties are unable to agree on a Substitute Calculation Agent within the prescribed time, each of the parties shall elect a Third Party Dealer and such two dealers shall agree on a Third Party Dealer by the end of the subsequent Business Day. Such Third Party Dealer shall be deemed to be the Substitute Calculation Agent. Any exercise by the Disputing Party of its rights hereunder must be in writing and shall be delivered to the Calculation Agent not later than the third Business Day following the Business Day on which the Calculation Agent notifies the Disputing Party of any determination made (or of the failure to make any determination). Any determination by the Substitute Calculation Agent shall be binding in the absence of manifest error and shall be made as soon as possible but no later than the second Business Day following the Substitute Calculation Agent’s appointment. The costs of such Substitute Calculation Agent shall be borne by (a) the Disputing Party if the Substitute Calculation Agent substantially agrees with the Calculation Agent or (b) the non- Disputing Party if the Substitute Calculation Agent does not substantially agree with the Calculation Agent. If, after following the procedures and within the specified time frames set forth above, a binding determination is not achieved, the original determination of the Calculation Agent shall apply.

Non-Reliance: Applicable.

Agreements and Acknowledgements Regarding Hedging Activities: Applicable.

Additional Acknowledgements: Applicable.

Collateral Provisions:

Grant of Security Interest: None.

Collateral: None.

Securities Account: None.

Securities Intermediary: None.

Perfection: None

Schedule Provisions:

Specified Entity: In relation to both Seller and Counterparty for the purpose of: Section 5(a)(v) of the ISDA Form, Not Applicable; Section 5(a)(vi) of the ISDA Form, Not Applicable; Section 5(a)(vii) of the ISDA Form, Not Applicable; Section 5(b)(v) of the ISDA Form, Not Applicable

Cross-Default The "Cross-Default" provisions of Section 5(a)(vi) of the ISDA Form will not apply to either party.

Credit Event Upon Merger The "Credit Event Upon Merger" provisions of Section 5(b)(v) of the ISDA Form will not apply to either party.

Automatic Early Termination: The "Automatic Early Termination" of Section 6(a) of the ISDA Form will not apply to either party.

Termination Currency: United States Dollars.

Additional Termination Event: Will apply to Seller and to Counterparty. The occurrence of any of the following events shall constitute an Additional Termination Event:

(a) The Merger Agreement is terminated prior to the closing of the Business Combination; and

(b) If it is, or, as a consequence of a change in law, regulation or interpretation, it becomes or will become, unlawful for the Seller or Counterparty to perform any of its obligations contemplated by the Transaction; and

(c) Upon the occurrence of any Material Adverse Change of the Counterparty.

Notwithstanding the foregoing, Counterparty's obligations set forth under the caption, "Reimbursement of Legal Fees and Other Expenses" and both parties' obligations under the caption "Other Provisions — (d) Indemnification" shall survive any termination due to the occurrence of any of the foregoing Additional Termination Events. Upon any termination that occurs following the closing of the Business Combination due to paragraph (b) or (c) above, Counterparty shall be obligated to promptly accept for redemption all of Seller's Shares (up to the Number of Shares) in exchange for the Initial Price, less any Prepayment Amount actually received. Except as set forth in the immediately preceding sentence, in all other circumstances no further payments or deliveries shall be due by either Seller to Counterparty or Counterparty to Seller in respect of the Transaction, including without limitation in respect of any settlement amount, breakage costs or any amounts representing the future value of the Transaction, and neither party shall have any further obligation under the Transaction and, for the avoidance of doubt and without limitation, no payments will have accrued or be due under Sections 2, 6 or 11 of the ISDA Form.

Material Adverse Change:	Means any change, event, or occurrence, that, individually or when aggregated with other changes, events, or occurrences has had a materially adverse effect on the business, assets, financial condition or results of operations of Counterparty and its subsidiaries, taken as a whole; provided, however, that no change, event, occurrence or effect arising out of or related to any of the following, alone or in combination, shall be taken into account in determining whether a Material Adverse Change pursuant has occurred: (i) acts of war (whether or not declared), sabotage, military or para-military actions or terrorism, or any escalation or worsening of any such acts, or changes in global, national or regional political or social conditions; (ii) earthquakes, hurricanes, tornados, epidemics and pandemics declared by the World Health Organization or any other reputable third party organization (including the COVID-19 virus) or other natural or man-made disasters; (iii) changes attributable to the public announcement or pendency of the transactions contemplated herein (including the impact thereof on relationships with customers, suppliers, employees or governmental authorities); (iv) changes or proposed changes in law, regulations or interpretations thereof or decisions by courts or any governmental authority; (v) changes or proposed changes in GAAP (or any interpretation thereof); (vi) any downturn in general economic conditions, including changes in the credit, debt, securities, financial, capital or reinsurance markets (including changes in interest or exchange rates or the price of any security, market index or commodity), in each case, in the United States or anywhere else in the world; (vii) events or conditions generally affecting the industries and markets in which the Counterparty operates; (viii) any failure to meet any projections, forecasts, estimates, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (viii) shall not prevent a determination that any change, event, or occurrence underlying such failure (unless otherwise excluded by the other clauses of this proviso) has resulted in a Material Adverse Change; or (ix) any actions expressly required to be taken, or expressly required not to be taken, pursuant to the terms hereof; provided, however, that if a change or effect related to clause (ii) or clauses (iv) through (vii) disproportionately adversely affects the Counterparty and its subsidiaries, taken as a whole, compared to other Persons operating in the same industry as the Counterparty, then such incremental disproportionate impact may be taken into account in determining whether a Material Adverse Change has occurred.
Governing Law:	New York law (without reference to choice of law doctrine other than Sections 5-1401 and 5-1402 of the General Obligations Law).
Credit Support Document:	With respect to Seller and Counterparty, None.
Credit Support Provider:	With respect to Seller and Counterparty, None.

Local Business Days: Seller specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York.

Counterparty specifies the following places for the purposes of the definition of Local Business Day as it applies to it: New York, New York, United States of America and Jersey.

Representations, Warranties and Covenants

1. Each of Counterparty and Seller represents and warrants to, and covenants and agrees with, the other as of the date on which it enters into the Transaction that (in the absence of any written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):
 - (a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of the Transaction.
 - (b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
 - (c) Non-Public Information. It is in compliance with Section 10(b) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
 - (d) Eligible Contract Participant. It is an “eligible contract participant” under, and as defined in, the Commodity Exchange Act (7 U.S.C. § 1a(18)) and CFTC regulations (17 CFR § 1.3).
 - (e) Tax Characterization. It shall treat the Transaction as a derivative financial contract for U.S. federal income tax purposes, and it shall not take any action or tax return filing position contrary to this characterization.
 - (f) Private Placement. It (i) is an “accredited investor” as such term is defined in Regulation D as promulgated under the Securities Act, (ii) is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act.
 - (g) Investment Company Act. It is not and, after giving effect to the Transaction, will not be required to register as an “investment company” under, and as such term is defined in, the Investment Company Act of 1940, as amended.
 - (h) Authorization. The Transaction has been entered into pursuant to authority granted by its board of directors or other governing authority. It has no internal policy, whether written or oral, that would prohibit it from entering into any aspect of the Transaction, including, but not limited to, the purchase of Shares to be made in connection therewith.
 - (i) Affiliate Status. It is the intention of the parties hereto that Seller shall not be an “affiliate” (as such term is defined in Rule 405 under the Securities Act) of the Counterparty, including CAEP or AIRH following the closing of the Business Combination, as a result of the transactions contemplated hereunder.
 - (j) Tender Offer Rules. Counterparty, Target and Seller each acknowledge that the Transaction has been structured, and all activity in connection with the Transaction has been undertaken to comply with the requirements of all tender offer regulations applicable to the Business Combination, including Rule 14e-5 under the Exchange Act.
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- (k) Enforceability. The Transaction, including the Confirmation, when executed and delivered by each of the parties, will constitute the valid and legally binding obligation of each such party, enforceable against each of them in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.
- (l) Compliance with Other Instruments and Law. The execution, delivery and performance of this Transaction, including the Confirmation, and the consummation of the Transaction, will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of any applicable federal or state statute, rule or regulation, in each case (other than clause (i)), which would have a material adverse effect on it or its ability to consummate the Transaction.
2. Counterparty represents and warrants to, and covenants and agrees with Seller as of the date on which it enters into the Transaction that:
- (a) Non-Reliance. Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Seller is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards.
- (b) Solvency. Counterparty is, and shall be as of the date of any payment or delivery by Counterparty under the Transaction, solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages. Counterparty: (i) has not engaged in and will not engage in any business or transaction after which the property remaining with it will be unreasonably small in relation to its business, (ii) has not incurred and does not intend to incur debts beyond its ability to pay as they mature, and (iii) as a result of entering into and performing its obligations under the Transaction, (a) it has not violated and will not violate any relevant state law provision applicable to the acquisition or redemption by an issuer of its own securities and (b) it would not be nor would it be rendered "insolvent" (as such term is defined under Section 101(32) of the Bankruptcy Code).
- (c) Public Reports. As of the Trade Date, Counterparty is in material compliance with its reporting obligations under the Exchange Act, and all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act, when considered as a whole (with the most recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (d) Disclosure. Counterparty agrees to comply with applicable SEC guidance in respect of disclosure and the Counterparty shall preview with Seller all public disclosure relating to the Transaction and shall consult with Seller to ensure that such public disclosure, including the press release, Form 8-K or other filing that announces the Transaction adequately discloses the material terms and conditions of the Transaction in form and substance reasonably acceptable to Seller; provided that the Form 8-K shall be publicly filed on the first Local Business Day after definitive transaction documents are signed.
- (e) Regulation M and Target Approvals. Counterparty is not on the Trade Date and agrees and covenants that it will not be on any date Seller is purchasing shares that may be included in a Pricing Date Notice, engaged or engaging in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the dates referenced in the preceding sentence, engage in any such distribution. Counterparty, including Target, also agrees and covenants that the Merger Agreement shall be executed and all required approvals and consents of the Target security holders in connection with the Business Combination shall be
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obtained and any subsequent valuation periods as contemplated under Regulation M under the Exchange Act, shall be completed in each case no later than CAEP's redemption deadline.

- (f) No conflicts. The execution and delivery by the Counterparty and Target of, and the performance by the Counterparty and the Target of its obligations under, the Transaction and the Confirmation and the consummation of the transactions contemplated by the Confirmation, including the payments and share issuances hereunder, do not and will not result in any breach or violation of or constitute a default under (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of or constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Counterparty, the Target or any of their respective subsidiaries pursuant to) (i) any provision of applicable law, (ii) the organizational documents of any of the Counterparty, the Target or any of their respective subsidiaries, (iii) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument binding upon the Counterparty, the Target or any of their respective subsidiaries, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Counterparty, the Target or any of their respective subsidiaries, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Counterparty or the Target of their respective obligations under the Confirmation, except as have been obtained. In addition, the Counterparty and Target covenant and agree not to enter into any agreement or other arrangement that would prohibit, restrict or otherwise prevent the Counterparty from performing its obligations hereunder, including the making of any payment or Share issuance to the Seller.
3. Seller represents and warrants to, and covenants and agrees with Counterparty as of the date on which it enters into the Transaction and each other date specified that:
- (a) Regulatory Filings. It is in compliance with all material regulatory filings relating to the Counterparty and the Transaction. Seller covenants that it will make all regulatory filings that it is required by law or regulation to make with respect to the Transaction including, without limitation, as may be required by Section 13 or Section 16 under the Exchange Act.
- (b) Shareholder Vote. Seller agrees to not vote any Shares it holds as of the applicable record date in connection with the Business Combination at any meeting of the Counterparty's shareholders (or to provide a written consent for that purpose with respect to such Shares) if it would be in violation of the Securities and Exchange Commission's Compliance and Disclosure Interpretation No. 166.01 to do so.
- (c) Private Placement. Seller (i) is an "accredited investor" as such term is defined in Regulation D as promulgated under the Securities Act, (ii) is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act.
- (d) Shorting. During the term of the Transaction, Seller agrees not to effect any Short Sales in respect of the Shares prior to the earlier of (a) the Settlement Date and (b) the cancellation of the Transaction. "**Short Sales**" means all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis).
- (e) Lock-Up; Transfer Restrictions. Seller agrees that, until the earlier of the Valuation Date and the date all Recycled Shares have been sold, it shall not directly or indirectly transfer any Recycled Shares except as in compliance with the terms of this Transaction.
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Transactions by Seller in the Shares

Seller hereby waives the redemption rights (“**Redemption Rights**”) set forth in Counterparty’s memorandum and articles of association in connection with the Business Combination with respect to the Public Shares save for any redemption following the Additional Termination Events set out in (b) and (c) in the Additional Termination Event section above. Any sale, transfer or other disposition of Recycled Shares equal to or greater than 5,000 Shares by Seller shall automatically constitute a Mandatory Early Termination with respect to such Recycled Shares. Seller shall not (i) sell, transfer or otherwise dispose of any Recycled Shares at a price below the Minimum Sale Price, (ii) sell, transfer or otherwise dispose of any Recycled Shares in excess of the Volume Limit on any single trading day, or (iii) effect any sale, transfer or disposition of Recycled Shares equal to or greater than 5,000 Shares without providing written notification to Counterparty and paying to Counterparty, in each case in accordance with the section captioned “Mandatory Early Termination”; *provided* that notwithstanding the foregoing, if at any time the Number of Shares is less than 5,000 Shares, any sale, transfer or other disposition of Recycled Shares less than 5,000 Shares by Seller on any Exchange Business Day shall constitute a Mandatory Early Termination with respect to such Recycled Shares.

As soon as is reasonable possible, but no longer than 10 business days following the Prepayment Date, the Seller will transfer all Recycled Shares held pursuant to this Confirmation to the Seller’s Prime Brokerage account at a FINRA licensed brokerage with notice to the Counterparty (the “**Prime Broker**”). The Recycled Shares will be held at the Prime Broker until the Valuation Date or their earlier sale pursuant to an Mandatory Early Termination. The Recycled Shares may not be rehypothecated, lent, pledged, transferred or otherwise used by the Prime Broker for any purpose, and Seller shall instruct the Prime Broker in writing that the Recycled Shares are held subject to this Confirmation and are not available for rehypothecation, securities lending or any similar use. From time to time at the Counterparty’s request, Seller shall instruct the Prime Broker to provide the Counterparty with a report independently confirming the number of Recycled Shares held pursuant to this Confirmation.

On each MET Date the notice given by Seller to Buyer shall include a trade blotter capturing all transactions relating to the Recycled Shares that took place on or prior to the MET Date. From time to time at the Counterparty’s request, Seller shall instruct Prime Broker to provide a report to Counterparty independently confirming the number of Recycled Shares held pursuant to this Confirmation.

No Arrangements

Seller and Counterparty each acknowledge and agree that: (i) there are no voting, hedging or settlement arrangements between Seller and Counterparty with respect to any Shares, other than those set forth herein; (ii) Counterparty will not be entitled to any voting rights in respect of any of the Shares underlying the Transaction; and (iii) Counterparty will not seek to influence Seller with respect to the voting of any Hedge Positions of Seller consisting of Shares.

Wall Street Transparency and Accountability Act

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“**WSTAA**”), the parties hereby agree that neither the enactment of WSTAA or any regulation under WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Confirmation, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the ISDA Form, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the ISDA Form.

Specific Performance

Seller agrees that irreparable damage may occur for which money damages will be inadequate in the event Seller breaches or otherwise default with respect to the requirements at Section 3(d) (*Shorting*) or Section 3(e) (*Lock-up; Transfer Restrictions*) of this Confirmation or the requirement to deliver Shares following the Prepayment Date or the Valuation Date. Accordingly, Counterparty shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity due to any such breach or other default with respect to the requirements at Section 3(d) (*Shorting*) or Section 3(e) (*Lock-up; Transfer Restrictions*) of this Confirmation or the requirement to deliver Shares following the Prepayment Date or the Valuation Date.

Address for Notices

Notice to Seller:

Harraden Circle Investments LLC
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: xxxxxxxxxxxx
Email: xxxxxxxxxxxx

With a mandatory copy (which shall not constitute notice) to:

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attn: xxxxxxxxxxxx
Telephone No.: xxxxxxxxxxxx
Email: xxxxxxxxxxxx

Notice to Counterparty:

c/o AIR Limited
Festival Office Tower
Dubai, PO Box 117613
United Arab Emirates

Attention:
xxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxx

with copies to (but which shall not constitute notice):

Lathan & Watkins (London), LLP
99 Bishopsgate
London, EC2M 3XF, United Kingdom
Attention: xxxxxxxxxxxx
Email: xxxxxxxxxxxx

And, if prior to the Business Combination:

Cantor Equity Partners III, Inc.
110 East 59th Street
New York, NY 10022
Attn: xxxxxxxxxxxx
Email: xxxxxxxxxxxx

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

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th
New York, NY 10020-1104

Attention:
xxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxx
Email:
xxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxx

Other Provisions.

(a) Rule 10b5-1.

- (i) Counterparty represents and warrants to Seller that Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) for the purpose of inducing the purchase or sale of such securities or otherwise in violation of the Exchange Act, and Counterparty represents and warrants to Seller that Counterparty has not entered into or altered, and agrees that Counterparty will not enter into or alter, any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that the Transaction comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 under the Exchange Act (“**Rule 10b5-1**”) and the Transaction shall be interpreted to comply with the requirements of Rule 10b5-1(c).
- (ii) Counterparty agrees that it will not seek to control or influence Seller’s decision to make any “purchases or sales” (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under the Transaction, including, without limitation, Seller’s decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Confirmation and the Transaction under Rule 10b5-1.
- (iii) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a “plan” as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, Counterparty acknowledges and agrees that any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

(b) [**Reserved.**]

- (c) Transfer or Assignment. The rights and duties under this Confirmation may not be transferred or assigned by any party hereto without the prior written consent of the other party, such consent not to be unreasonably withheld, subject to the immediately following sentence. If at any time following the closing of the Business Combination at which (A) the Section 16 Percentage exceeds 9.9999%, or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clause (A) or (B), an “**Excess Ownership Position**”),

Seller is unable to effect a transfer or assignment of a portion of the Transaction to a third party on pricing terms reasonably acceptable to Seller and within a time period reasonably acceptable to Seller such that no Excess Ownership Position exists, then Seller may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the “**Terminated Portion**”), such that following such partial termination no Excess Ownership Position exists. In the event that Seller so designates an Early Termination Date with respect to a portion of the Transaction, a portion of the Shares with respect to the Transaction shall be delivered to Counterparty as if the Early Termination Date was the Valuation Date in respect of a Transaction having terms identical to the Transaction and a Number of Shares equal to the number of Shares underlying the Terminated Portion. The “**Section 16 Percentage**” as of any day is the fraction, expressed as a percentage, as determined by Seller, (A) the numerator of which is the number of Shares that Seller and each person subject to aggregation of Shares with Seller under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder and all persons who may form a “group” (within the meaning of Rule 13d-5(b)(1) of the Exchange Act) with Seller directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding.

The “**Share Amount**” as of any day is the number of Shares that Seller and any person whose ownership position would be aggregated with that of Seller and any group (however designated) of which Seller is a member (Seller or any such person or group, a “**Seller Person**”) under any law, rule, regulation, regulatory

order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Seller in its sole discretion.

The “**Applicable Share Limit**” means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements under Section 16 of the Exchange Act including obtaining prior approval from any person or entity) of a Seller Person, or could result in an adverse effect on a Seller Person, under any Applicable Restriction, as determined by Seller in its sole discretion, *minus* (B) 0.0001% of the number of Shares outstanding.

- (d) *Indemnification*. Each of Counterparty and Seller (each, an “**Indemnifying Party**”) agrees to indemnify and hold harmless the other party, its affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (each such person being an “**Indemnified Party**”) from and against any and all losses, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, any breach of any covenant or representation made by the Indemnifying Party in this Confirmation or the ISDA Form, regulatory filings made by the Indemnifying Party related to the Transaction (other than as relates to any information provided by or on behalf of the other party or its affiliates); provided that neither party will be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a non-appealable judgment by a court of competent jurisdiction to have resulted from the other party’s material breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from the other party’s willful misconduct, gross negligence or bad faith in performing the services that are subject of the Transaction. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then the applicable Indemnifying Party shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition (and in addition to any other Reimbursement of Legal Fees and other Expenses contemplated by this Confirmation), the applicable Indemnifying Party will reimburse any Indemnified Party for all reasonable, out-of-pocket, expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of the applicable Indemnifying Party. The Indemnifying Party also agrees that no Indemnified Party shall have any liability to the applicable Indemnifying Party or any person asserting claims on behalf of or in right of the applicable Indemnifying Party in connection with or as a result of any matter referred to in this Confirmation except to the extent that any losses, claims, damages, liabilities or expenses incurred by the applicable Indemnifying Party result from such Indemnified Party’s breach of any covenant, representation or other obligation in this Confirmation or the ISDA Form or from the gross negligence, willful misconduct or bad faith of the Indemnified Party or breach of any U.S. federal or state securities laws or the rules, regulations or applicable interpretations of the Securities and Exchange Commission. The provisions of this paragraph shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and/or delegation of the Transaction made pursuant to the ISDA Form or this Confirmation shall inure to the benefit of any permitted assignee.

(e) *Amendments to Equity Definitions*.

- (i) Section 11.2(a) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with the word “an” and adding the phrase “or such Transaction” at the end thereof;
- (ii) The first sentence of Section 11.2(c) of the Equity Definitions, prior to clause (A) thereof, is hereby amended to read as follows: ‘(c) If “Calculation Agent Adjustment” is specified as the Method of Adjustment in the related Confirmation of a Share Option Transaction or Share Forward Transaction, then, following the announcement or occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Transaction and, if so, will (i) make appropriate adjustment(s), if any, to any one or more of:’ and the portion of such sentence immediately preceding clause (ii) thereof is hereby amended by deleting the words “diluting or concentrative”.
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- (iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with the word “an” and (ii) adding the phrase “or the relevant Transaction” at the end thereof;
- (iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (i) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (ii) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Form with respect to that Issuer”;
- (v) Section 12.6(c)(ii) of the Equity Definitions is hereby amended by replacing the words “the Transaction will be cancelled,” in the first line with the words “Seller will have the right, which it must exercise or refrain from exercising, as applicable, in good faith acting in a commercially reasonable manner, to cancel the Transaction,”; and
- (vi) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (i) replacing “either party may elect” with “Seller may elect” and (ii) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.
- (f) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.
- (g) Attorney and Other Fees. In the event of any legal action initiated by any party arising under or out of, in connection with or in respect of, this Confirmation or the Transaction, the prevailing party shall be entitled to reasonable attorneys’ fees, costs and expenses incurred in such action, as determined and fixed by the court.
- (h) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.
- (i) Securities Contract; Swap Agreement. The parties hereto intend for (i) the Transaction to be (a) a “securities contract” as defined in the Bankruptcy Code, in which case each payment and delivery made pursuant to the Transaction is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “settlement payment,” within the meaning of Section 546 of the Bankruptcy Code, and (b) a “swap agreement” as defined in the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “transfer,” as such term is defined in Section 101(54) of the Bankruptcy Code and a “payment or other transfer of property” within the meaning of Sections 362 and 546 of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party’s right to liquidate, terminate and accelerate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Form with respect to the other party to constitute a “contractual right” as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to otherwise constitute a “margin payment” or “settlement payment” and a “transfer” as defined in the Bankruptcy Code.
- (i) Process Agent. For the purposes of Section 13(c) of the ISDA Form:

Seller appoints as its Process Agent: None

Counterparty appoints as its Process Agent: None.

[Signature page follows]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us at your earliest convenience.

Very truly yours,

HARRADEN CIRCLE INVESTORS,
LP
HARRADEN CIRCLE SPECIAL
OPPORTUNITIES, LP
HARRADEN CIRCLE STRATEGIC
INVESTMENTS, LP
HARRADEN CIRCLE
CONCENTRATED, LP

By: /s/ Frederick V. Fortmiller

Frederick V. Fortmiller
Authorized Signatory

Agreed and accepted by:

Cantor Equity Partners III, Inc.

By: /s/ Jane Novak
Name: Jane Novak
Title: Chief Financial Officer

AIR Holdings Limited

By: /s/ Stuart Brazier
Name: Stuart Brazier
Title: Chief Executive Officer

SCHEDULE A

FORM OF PRICING DATE NOTICE

Date: May [*], 2026

To: Cantor Equity Partners III, Inc., a Cayman Islands exempted company (“**Counterparty**”)

Address:

Phone:

From: Harraden Circle Investors, LP (“HCI”), (ii) Harraden Circle Special Opportunities, LP (“HCSO”), (iii) Harraden Circle Strategic Investments, LP (“HCSI”), (iv) Harraden Circle Concentrated, LP (“HCC”) (with HCI, HCSO, HCSI, HCC collectively, as “**Seller**”)

Re: OTC Equity Prepaid Forward Transaction

1. This Pricing Date Notice supplements, forms part of, and is subject to the Confirmation Re: Prepaid Share Forward Transaction, dated as of May __, 2026 (the “**Confirmation**”), between Counterparty and Seller, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Pricing Date Notice except as expressly modified below.
2. The purpose of this Pricing Date Notice is to confirm certain terms and conditions relating to the transaction described in the Confirmation.

Number of Shares:[____]

FORM OF DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

THIS DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made and entered into effective as of [•], 2026, by and between AIR Global PLC, a company incorporated under the laws of Jersey having its registered office at 15 Esplanade, St. Helier, JE1 1RB, Jersey (the “**Company**”), and [DIRECTOR NAME], an individual (“**Indemnatee**”).

Certain capitalized terms used herein are used as defined in Section 13 herein below.

RECITALS

WHEREAS, it is acknowledged that highly competent persons have become more reluctant to serve as company directors or in other supervisory capacities unless they are provided with adequate protection through insurance or suitable indemnification against inordinate risks of claims and actions against them arising out of or as a result of their service to and activities on behalf of the company;

WHEREAS, the board of directors of the Company (the “**Board**”) has determined that, in order to attract and retain suitably qualified individuals, the Company proposes to procure and maintain on an ongoing basis, at its sole expense, liability insurance to protect such persons serving the Company and its Subsidiaries from certain liabilities. Although the furnishing of such insurance has, historically, been a customary and widespread practice, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to companies, corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company as a whole, including to the Company’s shareholders, and that the Company should take steps to assure such persons regarding the certainty of such protection in the future;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining suitably qualified persons;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons, in each case to the fullest extent permitted by applicable law, so that such persons will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the amended and restated articles of association of the Company (as amended, modified, supplemented and/or restated from time to time, the “**Articles**”) and the Companies (Jersey) Law 1991, as amended from time to time (the “**Companies Law**”), and any shareholder resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnatee thereunder; and

WHEREAS, Indemnatee does not regard the combined protection available under the Articles and insurance as adequate in the present circumstances and may not be willing to serve as a director without adequate protection, and the Company desires Indemnatee to serve in such capacity. Indemnatee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnatee be indemnified, to the fullest extent permitted by applicable law, on and subject to the terms set out herein.

NOW, THEREFORE, in consideration of Indemnatee's agreement to serve as a director from and after the date hereof, and for good and valuable consideration, the receipt of which is acknowledged by the signature of the parties hereto, it is agreed as follows:

Section 1. Indemnity of Indemnatee.

The Company hereby agrees to hold harmless and indemnify Indemnatee to the fullest extent permitted by applicable law, as such may be amended from time to time, against such liability as may accrue against Indemnatee in relation to his/her office as a director of the Company or matters arising therefrom, including their actual or purported exercise, or failure to exercise, of any of Indemnatee's powers, duties or responsibilities as a director or officer of the Company or of any Enterprise (whether before or after the date of this Agreement). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnatee's Corporate Status, the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnatee shall be indemnified to the maximum extent permitted by applicable law against all Expenses, judgments, penalties, fines, and amounts paid in settlement (provided that any such settlement shall have received the prior written consent of the Company, such consent not to be unreasonably withheld or delayed), actually and reasonably incurred by Indemnatee, or on Indemnatee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnatee acted honestly and in good faith and in what the Indemnatee reasonably believed to be in the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnatee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnatee's Corporate Status, the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnatee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by the Indemnatee, or on the Indemnatee's behalf, in connection with such Proceeding if the Indemnatee acted honestly and in good faith and in what the Indemnatee reasonably believed to be in the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnatee shall have been adjudged to be liable to the Company unless and to the extent that an Applicable Court shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, Indemnatee shall be indemnified to the fullest extent permitted by applicable law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Partial Indemnification. If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall, to the fullest extent permitted by applicable law, nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

Section 2. Additional Indemnity.

In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, to the fullest extent permitted by applicable law, the Company shall and hereby does indemnify and hold harmless Indemnatee against all Expenses, judgments, penalties, fines and documented amounts paid in settlement actually and reasonably incurred by Indemnatee or on Indemnatee's behalf, if, by reason of Indemnatee's Corporate Status, Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company). The only limitations that shall exist upon the Company's obligations pursuant to this Agreement shall be (i) compliance with applicable law, (ii) that the Company shall not be obligated to make any payment to Indemnatee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 8) to be unlawful and (iii) that nothing in this Section 2 shall be deemed to expand or override the exclusions set forth in Section 9 of this Agreement, each of which shall apply to indemnification sought under this Section 2 to the same extent as if such indemnification were sought under Section 1.

Section 3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnatee to contribute to such payment.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnatee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnatee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnatee who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnatee, on the other hand, shall be determined by reference to, among other things, compliance with applicable law, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to the fullest extent permitted by applicable law to indemnify and hold Indemnatee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnatee, who may be jointly liable with Indemnatee.

(d) If the indemnification provided for in this Agreement is unavailable to Indemnatee for any reason whatsoever in connection with a Proceeding in which Indemnatee is or was a party by reason of Indemnatee's Corporate Status and in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), then to the fullest extent permissible under applicable law and public policy, the Company, in lieu of indemnifying Indemnatee, shall contribute to the documented amount actually incurred by Indemnatee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnatee in connection with such event(s) and/or transaction(s).

Section 4. Indemnification for Expenses of a Witness.

Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnatee is not a party, Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by Indemnatee, or on Indemnatee's behalf, in connection therewith.

Section 5. Advancement of Expenses.

Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnatee in connection with any Proceeding by reason of Indemnatee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnatee, together with suitable documentary evidence of such Expenses, requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. The Company shall make such advances without regard to Indemnatee's ability to repay the Expenses and without regard to Indemnatee's ultimate entitlement to indemnification under the other provisions of this Agreement. All advances pursuant to this Section 5 shall be unsecured and interest free.

Indemnatee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is ultimately determined that Indemnatee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. If, when and to the extent that it is so determined that Indemnatee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnatee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid within thirty (30) days of such determination. Any advances to repay pursuant to this Section 5 shall be unsecured and interest free.

Section 6. Procedures and Presumptions for Determination of Entitlement to Indemnification.

It is the intent of this Agreement to secure for Indemnatee rights of indemnity that are as favorable as may be permitted under the laws of Jersey. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnatee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for

indemnification, advise the Board in writing that Indemnitee has requested indemnification and the amounts thereof. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following three methods, which shall be at the sole discretion of the Board: (i) by a majority vote of the Disinterested Directors, even if less than a quorum, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even if less than a quorum and (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b), the Independent Counsel shall be selected by the Board and written notice of such selection shall be provided to Indemnitee. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13(g), and the objection shall set forth with sufficient particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or an Applicable Court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a), no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition an Applicable Court for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b). The Company shall pay any and all reasonable fees and documented expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b), and the Company shall pay all reasonable fees and documented expenses incurred by the Company and the Indemnitee incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the

Enterprise. The provisions of this Section 6(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnatee may be deemed to have met the applicable standard of conduct set forth under applicable law or this Agreement.

(f) If the person, persons or entity empowered or selected under this Section 6 to determine whether Indemnatee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnatee shall be entitled to such indemnification to the fullest extent permitted by applicable law, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnatee shall cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure. Any Independent Counsel, member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnatee's entitlement to indemnification under this Agreement. Reasonable costs or documented expenses (including attorneys' fees and disbursements) actually incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification).

(h) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnatee to indemnification or create a presumption that Indemnatee did not act honestly and in good faith in what the Indemnatee reasonably believed to be in the best interests of the Company or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 7. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnatee shall notify the Company in writing of any Proceeding with respect to which Indemnatee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnatee of written notice thereof. Indemnatee shall include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification following the final disposition of such Proceeding. Indemnatee's failure to notify the Company shall not relieve the Company from any obligation it may have to Indemnatee under this Agreement, and any delay or defect in so notifying the Company shall not constitute a waiver by Indemnatee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification or advancement of Expenses, advise the Board in writing that Indemnatee has requested indemnification or advancement of Expenses.

(b) The Company shall be entitled to participate in the Proceeding at its own expense.

Section 8. Remedies of Indemnatee.

(a) In the event that (i) a determination is made pursuant to Section 6 that Indemnatee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5, (iii) no determination of entitlement to indemnification is timely made pursuant to Section 6(b), or (iv) payment of indemnification is not made within thirty (30) days after a determination has been made that Indemnatee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6, Indemnatee shall be entitled to seek an adjudication in an Applicable Court of Indemnatee's entitlement to such indemnification. The Company shall not oppose Indemnatee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) that Indemnatee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 8 shall be conducted in all respects as a de novo trial on the merits, and Indemnatee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding commenced pursuant to this Section 8, the Company shall have the burden of proving Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be, and shall not introduce evidence of the determination made pursuant to Section 6 of this Agreement.

(c) If a determination shall have been made pursuant to Section 6(b) that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 8, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnatee, pursuant to this Section 8, seeks a judicial adjudication of Indemnatee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnatee's behalf, in advance, all reasonable expenses (of the types described in the definition of Expenses in Section 13(f)) actually and reasonably incurred by Indemnatee in such judicial adjudication. To the extent that Indemnatee is judicially adjudicated not to be entitled to such indemnification, advancement of expenses or insurance recovery, Indemnatee shall reimburse the Company in full within thirty (30) days of such determination.

(e) It is the intent of the Company that, to the fullest extent permitted by law and save in the event of manifest misfeasance or gross negligence by Indemnatee, the Indemnatee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnatee hereunder. The Company shall indemnify Indemnatee against any and all Expenses and, if requested by Indemnatee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by applicable law, such expenses to Indemnatee, which are actually incurred by Indemnatee in connection with any action brought by Indemnatee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, if, in the case of indemnification, Indemnatee is wholly successful on the underlying claims; if Indemnatee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnatee is successful on such underlying claims or otherwise as permitted by applicable law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 9. Exclusions from Indemnification.

Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment to Indemnitee for:

- (a) any action prohibited by applicable law or public policy;
- (b) any amount actually paid to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;
- (c) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or similar provisions of applicable statutory law or common law;
- (d) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or
- (e) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such Proceeding is one brought pursuant to Section 8 to enforce or interpret Indemnitee’s rights under this Agreement or under any directors’ and officers’ liability insurance policies maintained by the Company, (iii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iv) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Limitation of Indemnity.

Notwithstanding any other provision of this Agreement, Indemnitee shall not be indemnified under this Agreement to the extent that such indemnification is inconsistent with the Articles, prohibited by applicable law or would cause this Agreement or any part of it to be treated as void or unenforceable for any reason whatsoever. To the extent that any change of applicable law permits the broader indemnification of Indemnitee with respect to any Proceeding than is provided under the Articles or this Agreement, Indemnitee shall be entitled to such broader indemnification and this Agreement shall be deemed to be amended to such extent.

Section 11. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) **Non-Exclusivity.** The rights of indemnification and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles, any agreement, a vote of shareholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee’s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits

greater indemnification or advancement of Expenses than would be afforded currently under the Articles and this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other Enterprise, Indemnatee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall use all reasonable endeavours thereafter to cause such insurers to pay, on behalf of the Indemnatee, all amounts payable as a result of such proceeding in accordance with the terms of such policies. Indemnatee agrees to assist the Company's efforts to cause the insurers to pay such amounts and shall comply with the terms of such policies, including selection of approved panel counsel, if required.

(c) Subrogation. Except as provided in Section 11(b), (i) in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights; (ii) the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnatee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise; and (iii) the Company's obligation to indemnify or advance Expenses hereunder to Indemnatee who is or was serving at the express request of the Company as a director, officer, employee or agent of any other Enterprise shall be reduced by any amount Indemnatee has actually received as indemnification or advancement of expenses from such other Enterprise.

Section 12. Duration and Successors.

(a) Duration. All agreements and obligations of the Company contained herein shall continue during the period Indemnatee is an officer or director of the Company (or is or was serving at the express request of the Company as a director, officer, employee or agent of another Enterprise) and shall continue thereafter for a period of ten (10) years thereafter so long as Indemnatee shall be subject to any Proceeding (or any proceeding commenced under Section 8) by reason of Indemnatee's Corporate Status, whether or not Indemnatee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

(b) Successors. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, amalgamation, consolidation, sale of all or substantially all of the business or assets of the Company, or otherwise), assigns, spouses, heirs, executors and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, amalgamation, consolidation, sale of all or substantially all of the business or assets of the Company, or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 13. Definitions.

For purposes of this Agreement:

- (a) **"Applicable Courts"** means the courts of the Island of Jersey, and **"Applicable Court"** means any such court.
- (b) **"Business Day"** means any day other than a Saturday or a Sunday, except for any day on which banks are generally closed for business in either Jersey or the United Kingdom.
- (c) **"Corporate Status"** describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, company, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express request of the Company.
- (d) **"Disinterested Director"** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.
- (e) **"Enterprise"** means the Company and any other corporation, company, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.
- (f) **"Expenses"** shall include all reasonable and documented attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, necessary travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 8(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Articles or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.
- (g) **"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable documented fees of the Independent Counsel referred to above and to indemnify such counsel to the fullest extent permitted by applicable law against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.
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(h) “Person” has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(i) “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee, or of any inaction on Indemnitee’s part, while acting in Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 8 to enforce Indemnitee’s rights under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(j) “Subsidiary” means any corporation, company, partnership, limited liability company, joint venture, trust or other entity of which the Company owns (either directly or through or together with another Subsidiary of the Company) either (i) a general partner, managing member or other similar interest or (ii) (A) more than 50% of the voting power of the voting capital equity interests of such corporation, partnership, company, limited liability company, joint venture or other entity, or (B) more than 50% of the outstanding voting shares, voting capital stock or other voting equity interests of such corporation, company, partnership, limited liability company, joint venture or other entity.

Section 14. Change in Control.

(a) Definition. A “Change in Control” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Shares by Third Party. Any Person (as defined in Section 13(h)) becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding shares unless the change in relative beneficial ownership of the Company’s shares by any Person results solely from a reduction in the aggregate number of outstanding shares entitled to vote generally in the election of directors;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 14(a)(i), 14(a)(iii) or 14(a)(iv)) whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either

by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) **Liquidation.** The approval by the shareholders of the Company of a complete liquidation, winding-up or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(b) In the event of a Change in Control, the determination of Indemnitee's entitlement to indemnification shall be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board). The party selecting Independent Counsel pursuant to this Section 14(b) shall provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel.

Section 15. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

Section 16. Severability.

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

Section 17. Entire Agreement.

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is in addition to the indemnification provisions of the Articles and in furtherance of the Articles and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 18. Modification and Waiver.

No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 19. Notices.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon personal delivery to the party to be notified, when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next Business Day, three Business Days after deposit with an internationally recognized courier service, specifying express delivery, with written verification of receipt:

(a) If to the Indemnitee:

[NAME]
[ADDRESS]
Attn: [●]
Email: [●]

or to any other address as may have been furnished to the Company by the Indemnitee.

(b) If to the Company:

AIR Global PLC
FAO The Company Secretary
c/o AIR Global Brands Limited
Sovereign Gate
8-20 Kew Rd
Richmond upon Thames TW9 2NA
London
United Kingdom
Email: xxxxxxxxxxxxxxxxxxxx

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be executed and delivered by electronic signature and via electronic mail (including pdf or any electronic signature complying with applicable law) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 21. Headings.

The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 22. Governing Law and Consent to Jurisdiction.

This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Island of Jersey, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in Applicable Courts, (b) consent to submit to the non-exclusive jurisdiction of the Applicable Courts for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the Applicable Courts, and (d) waive, and agree

not to plead or to make, any claim that any such action or proceeding brought in the Applicable Courts has been brought in an improper or inconvenient forum. The Company and Indemnatee agree that the process by which any such action or proceeding is begun may be served on it by being delivered in accordance with the notice provisions set forth in Section 19 of this Agreement.

Section 23. Third-Party Rights.

A person who is not party to this Agreement shall have no right under any applicable third-party rights legislation to enforce any of its terms.

Section 24. Jersey Law Waiver.

For the avoidance of doubt, the parties hereto irrevocably and unconditionally abandon and waive any right which they may have at any time under the existing laws of Jersey by virtue of the *droit de discussion* or the *droit de division*.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused this Agreement to be executed by its duly authorized representative, effective as of the day and year first above written.

COMPANY:

AIR GLOBAL PLC

By: _____
Name:
Title:

INDEMNITEE:

By: _____
Name:
Title:

AIR GLOBAL PLC**2026 INCENTIVE AWARD PLAN****ARTICLE I.
PURPOSE**

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

**ARTICLE II.
ELIGIBILITY**

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

**ARTICLE III.
ADMINISTRATION AND DELEGATION**

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or one or more committees of directors or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

**ARTICLE IV.
SHARES AVAILABLE FOR AWARDS**

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares. From and after the effectiveness of this Plan, the Company will not grant new awards under the Prior Plans; however, Prior Plan Awards will remain subject to the terms of the respective Prior Plan. Each Share actually issued pursuant to the vesting and settlement of Unvested Prior Plan Awards shall count against the Overall Share Limit.

4.2Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, not again be available for Award grants under the Plan. In addition, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (a) Shares subject to a Share Appreciation Right that are not issued in connection with the share settlement of the Share Appreciation Right on exercise thereof; (b) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options; and (c) Shares delivered (either by actual delivery or as otherwise permitted by the Administrator) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation). The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 14,559,998 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or shares, the Administrator may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of shares of the entities party to such acquisition or combination) may be used for Awards under the Plan (other than Incentive Stock Options) and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees, Consultants or Directors prior to such acquisition or combination.

4.5Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan and the requirements of Applicable Law and/or pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"). The sum of any cash compensation or other compensation, and the value (determined as of the grant date in accordance with International Accounting Standards Board IFRS 2 (or other applicable accounting standards), or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed \$750,000 (the "**Director Limit**"). The Administrator may make exceptions to the Director Limit in extraordinary circumstances, as the Administrator may determine in its discretion, provided that

the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

ARTICLE V. SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

5.1~~General~~. The Administrator may grant Options or Share Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2~~Exercise Price~~. The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Share Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Share Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Share Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code (to the extent applicable).

5.3~~Duration~~. Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an Incentive Stock Option) (a) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (b) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the term of the applicable Option or Share Appreciation Right. Unless otherwise determined by the Administrator in the Award Agreement or by action of the Administrator following the grant of the Option or Share Appreciation Right, (i) no portion of an Option or Share Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (ii) except as set forth in Section 8.3(b) or 8.4, the portion of an Option or Share Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire thirty (30) days following such Termination of Service. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4Exercise. Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (a) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (b) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

5.5Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or as otherwise permitted by the Administrator) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Shareholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

ARTICLE VI.
RESTRICTED SHARES; RESTRICTED SHARE UNITS

6.1 General. The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Service Provider, subject to the Company's right to repurchase or redeem all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement.

6.2 Restricted Shares.

(a) Rights as Shareholders. Subject to the Company's right of repurchase as described above, upon issuance of Restricted Shares, the Participant shall have, unless otherwise provided by the Administrator, all of the rights of a shareholder with respect to said Shares, subject to the restrictions in the Plan.

(b) Dividends. Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the applicable Participant waives rights to such dividends, or the Administrator provides otherwise, in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(c) Share Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any share certificates issued in respect of Restricted Shares, together with a standalone power of attorney.

6.3 Restricted Share Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A (to the extent applicable).

(b) Shareholder Rights. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

ARTICLE VII.
OTHER SHARE OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Share or Cash Based Awards. Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines.

7.2 Dividend Equivalents. A grant of Restricted Share Units or Other Share or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no Dividend Equivalents shall be payable with respect to Options or Share Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement.

**ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN SHARES
AND CERTAIN OTHER EVENTS**

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued, including pursuant to any Non-Employee Director Compensation Policy) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control.

(a) Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "*Assumption*"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Shares (A) which may be on such terms and conditions as apply generally to holders of Shares under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (B) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A (and the Company does not otherwise terminate such Award to the extent permitted under Section 409A in connection with a Change in Control), the timing of such payments shall be governed by the applicable Award Agreement (or otherwise paid in a manner permitted under Section 409A, including taking into account any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

(b) If a Change in Control occurs and a Participant's Awards are assumed pursuant to Section 8.3(a), and, on or within 12 months following such Change in Control, the Company or its successor entity or a parent or subsidiary thereof terminates such Participant's employment or service with such entity for any reason (other than for Cause and other than as a result of such Participant's death or Disability), then (i) such Participant's remaining unvested Awards (including any Substitute Awards) shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards (including any Substitute Awards) shall lapse, on the date of such Termination of Service,

and (ii) with respect to Options or Share Appreciation Rights then held by such Participant, the Participant shall have a period of six months following the date of such Termination of Service (or such longer period as may be set forth in the applicable Award Agreement(s)) to exercise such Options or Share Appreciation Rights, to the extent that he or she was otherwise entitled to exercise such Options or Share Appreciation Rights on the date of such Termination of Service (but in no event shall any Option or Share Appreciation Rights remain exercisable beyond the last day of the term of such Option or Share Appreciation Rights).

8.4Administrative Stand Still. In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of the Shares, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction (a “Stand Still Period”); provided that to the extent any Option (other than an Incentive Stock Option) or Share Appreciation Right would otherwise expire during the Stand Still Period the term of the Option or Share Appreciation Right shall be extended until the date that is 30 days after the end of the Stand Still Period; provided, however, in no event shall the extension (a) last beyond the term of the applicable Option or Share Appreciation Right, or (b) limit the right of the Company to take action pursuant to Section 8.1 or 8.2 with respect to the applicable Option or Share Appreciation Right.

8.5General. Except as expressly provided in the Plan or the Administrator’s action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator’s action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award’s grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company’s right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, (b) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may in its discretion treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.

GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator’s consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law, and such Award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant and the Participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a Participant, to the extent relevant in the context, will include references to a Participant’s authorized transferee that the Administrator specifically approves.

9.2Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4Termination of Status. The Administrator will determine how the disability, death, retirement, an authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (ii) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (a) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (b) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation (to the extent permissible by Applicable Law) or Shares retained from the Award creating the tax obligation, (c) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (d) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (b) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the minimum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under International Financial Reporting Standards (or other applicable accounting standards) in the absence of a contrary determination by the Company (or, with respect to withholding with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator); provided, however, to the extent such Shares were acquired by Participant from the Company as compensation, the Shares must have been held for the minimum period required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes; provided, further, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification

of the applicable Award under generally accepted accounting principles of the International Accounting Standards Board. If any tax withholding obligation will be satisfied under clause (b) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6Amendment of Award; No Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the change is permitted under Article VIII or the applicable Award Agreement or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, without the approval of the shareholders of the Company, (i) reduce the exercise price per share of outstanding Options or Share Appreciation Rights or (ii) cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

9.7Conditions on Delivery of Shares. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (c) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company

and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X. MISCELLANEOUS

10.1No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and its Subsidiaries expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2No Rights as Shareholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines and as long as permitted by Applicable Laws, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded on the register of members of the Company (or, as applicable, its transfer agent or share plan administrator). The Company may place legends on share certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3Effective Date and Term of Plan. The Plan will become effective on the Effective Date and, unless earlier terminated by the Board, will remain in effect until the tenth anniversary of the date the Board adopted the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan unless the Plan is approved by the Company's shareholders and, following any such approval, may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's shareholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan.

10.4Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will seek to obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address requirements of Applicable Laws and differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the Overall Share Limit or the Director Limit.

10.6Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7Limitations on Liability. To the extent permitted under Applicable Law and the Organizational Documents, each member of the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

10.8Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9Data Privacy. To the extent necessary for the establishment, operation and administration of the Plan and any Awards, the Company and its Subsidiaries will process personal data relating to a Participant. Such processing is carried out for purposes including implementing, administering and managing the Participant's participation in the Plan and complying with applicable legal, regulatory and reporting obligations. The personal data may include the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company may share Data with its Subsidiaries and affiliates and with third parties service providers (including plan administrator, brokers, payroll providers, professional advisors and regulators) where necessary for the purposes described above. Such recipients may be located outside the Participant's country of residence. Where Data is transferred internationally, the Company will ensure that appropriate safeguards are in place in accordance with Applicable Laws. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan and to comply with Applicable Laws and regulatory requirements. Subject to Applicable Laws, a Participant may request access to, correction of, or further information about the Company's processing of the Data, and may have the right to request deletion, restriction of processing, data portability, or to object to certain processing (including, where applicable, processing based on legitimate interests). Requests should be submitted to the Company's privacy contact at Data.Privacy@air.global (or via the local HR representative where that is the established channel). A Participant may also have the right to lodge a complaint with the relevant supervisory authority. The Data is required to administer participation in the Plan. If a Participant does not provide required Data, or objects to processing that is necessary to administer the Plan and Awards, the Company may be unable to grant or administer Awards, process related tax obligations, or otherwise manage the Participant's participation in the Plan to the extent permitted by applicable law. Where local law requires consent for a specific processing activity, the Company will obtain such consent separately for that activity, and any withdrawal will be handled in accordance with Applicable Laws.

10.10Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws.

10.13Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), as and to the extent set forth in such claw-back policy or the Award Agreement.

10.14Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

ARTICLE XI. DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1“**Administrator**” means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term “Administrator” as used in the Plan shall be deemed to refer to the Board.

11.2“**Applicable Laws**” means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3“**Award**” means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Dividend Equivalents, or Other Share or Cash Based Awards.

11.4“**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5“**Board**” means the Board of Directors of the Company.

11.6“**Cause**” with respect to a Participant, “Cause” (or any term of similar effect) as defined in such Participant’s employment or service agreement with the Company or an affiliate thereof if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then “Cause” shall mean one or more of the following: (a) willful or negligent conduct causing (or that could reasonably be expected to cause) material harm to the business, finances, reputation of or otherwise in respect of the Company or any of its Subsidiaries; (b) dishonesty, material malfeasance or misconduct or fraud in connection with Participant’s employment or service to or in respect of the Company or any of its Subsidiaries; (c) a breach of the Participant’s fiduciary duties to the Company or any of its Subsidiaries or failure to follow the reasonable directives of Participant’s supervisor; (d) commission of, indictment for, or conviction of a criminal offence (other than a road traffic offence for which a non-custodial sentence is imposed), or (e) breach of any written agreement by and between Participant and the Company or any of its Subsidiaries or any applicable Company policy.

11.7“**Change in Control**” means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries, Kingsway or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company’s securities outstanding immediately after such acquisition; or

(b) During any period of twelve consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of a majority of the Directors then still in office who either were Directors at the beginning of the twelve month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or shares of another entity, in each case other than a transaction:

(i) which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

(ii) after which no person or group (other than Kingsway) beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, in no event shall the consummation of the transactions contemplated by that certain Business Combination Agreement, dated as of November 7, 2025, by and among the Company, Cantor Equity Partners III, Inc., AIR Limited, Genesis Cayman Merger Sub Limited, Genesis Jersey Merger Sub Limited (as may be amended from time to time, the “**Business Combination Agreement**”), constitute a Change in Control and if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 “**Committee**” means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; however, a Committee member’s failure to qualify as a “non-employee director” within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 “**Company**” means AIR Global PLC, a Jersey public limited company, or any successor.

11.11 “**Consultant**” means any person, including any adviser, engaged by the Company or any of its Subsidiaries to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (c) is a natural person.

11.12 “**Designated Beneficiary**” means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant’s rights if the Participant dies or becomes incapacitated. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate.

11.13 “**Director**” means a Board member.

11.14“**Disability**” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

11.15“**Dividend Equivalents**” means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.16“**Effective Date**” means the date on which the transactions contemplated by the Business Combination Agreement are consummated, provided that the Board has adopted the Plan prior to or on such date.

11.17“**Employee**” means any employee of the Company or its Subsidiaries.

11.18“**Equity Restructuring**” means, as determined by the Administrator, a non-reciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Shares (or other securities of the Company) and causes a change in the per share value of the Shares underlying outstanding Awards.

11.19“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

11.20“**Fair Market Value**” means, as of any date, the value of a Share determined as follows: (a) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Shares are not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

11.21“**Greater Than 10% Shareholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of shares of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.22“**Incentive Stock Option**” means an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code.

11.23“**Kingsway**” means Kingsway Capital Partners Limited or any funds, investors, entities or accounts that are managed, sponsored or advised by it or its affiliates.

11.24“**Non-Qualified Option**” means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.25“**Option**” means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Option.

11.26“**Ordinary Shares**” means the ordinary shares of the Company, par value \$0.0001.

11.27“**Organizational Documents**” shall mean, collectively, (a) the Company’s articles of incorporation, certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee’s charter or other similar organizational documentation relating to the creation and governance of the Committee.

11.28“**Other Share or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.29“**Overall Share Limit**” means the sum of (a) 14,559,998 Shares; and (b) an annual increase on the first day of each calendar year beginning January 1, 2027 and ending on and including January 1, 2036, equal to the lesser of (i) 3% of the aggregate number of Shares outstanding as of the last day of the immediately preceding fiscal year and (ii) such smaller number of Shares as is determined by the Board.

11.30 “**Participant**” means a Service Provider who has been granted an Award.

11.31“**Performance Criteria**” means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on shareholders’ equity; total shareholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; portfolio or acquisition goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company’s performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.32“**Prior Plans**” means the AIR Employee Share Plan 2021, and any schedules thereto, in each case, as amended, and the AIR Management Incentive Plan adopted May 2024, as amended on April 10, 2025 and on September 29, 2025, and any schedules thereto, in each case, as further amended from time to time.

11.33“**Prior Plan Awards**” means any award outstanding under the Prior Plans as of the Effective Date.

11.34“**Plan**” means this 2026 Incentive Award Plan, as may be amended from time to time.

11.35“**Restricted Shares**” means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.36“**Restricted Share Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.37“**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act.

11.38“**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.39“**Securities Act**” means the Securities Act of 1933, as amended.

11.40“**Service Provider**” means an Employee, Consultant or Director.

11.41“**Shares**” means Ordinary Shares.

11.42“**Share Appreciation Right**” means a Share appreciation right granted under Article V.

11.43“**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.44“**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.45“**Termination of Service**” means the date the Participant ceases to be a Service Provider.

11.46“**Unvested Prior Plan Awards**” means any award outstanding under the Prior Plans as of the Effective Date and which constitutes an Excluded Unvested LTIP Award (as defined in the Business Combination Agreement).

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in the Proxy Statement/Prospectus.

Introduction

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 combines the historical statement of financial position of Pubco as of December 31, 2025, the historical consolidated statement of financial position of AIR as of December 31, 2025 and the historical balance sheet of CAEP as of December 31, 2025 on a pro forma basis as if the Business Combination and related Transactions had been consummated on December 31, 2025. The unaudited *pro forma* condensed combined statement of comprehensive income for the year ended December 31, 2025 combines the historical statement of loss of Pubco for the period from October 28, 2025 to December 31, 2025, the historical consolidated statement of comprehensive income of AIR for such period and statements of operations and comprehensive income of CAEP for such period on a *pro forma* basis as if the Business Combination and related Transactions had been consummated on January 1, 2025.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Business Combination and related Transactions occurred on the dates indicated above. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of Pubco. The actual financial position and results of operations may differ significantly from the amounts reflected in the unaudited pro forma condensed combined financial information reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of the unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed. This information should be read together with Pubco's, AIR's and CAEP's financial statements and related notes, as applicable, and the sections titled "*AIR's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*CAEP's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included elsewhere in this proxy statement/prospectus.

Description of the Business Combination

On November 7, 2025, AIR, CAEP, Pubco, Cayman Merger Sub, and Jersey Merger Sub entered into the Business Combination Agreement. The Business Combination closed on May 15, 2026 pursuant to the terms and conditions of the Business Combination Agreement through the following steps:

- At the Cayman Effective Time, the Cayman Merger Sub merged with and into CAEP in the Cayman Merger, as a result of which (i) the separate corporate existence of Cayman Merger Sub ceased and CAEP continued as the surviving entity in the Cayman Merger and a wholly owned direct subsidiary of Pubco, and (ii) each issued and outstanding CAEP Class A Ordinary Share, including those converted from CAEP Class B Ordinary Shares (other than those surrendered by the Sponsor) but excluding Excluded CAEP Shares, CAEP Redeeming Shares or CAEP Dissenting Shares, are no longer outstanding and have been cancelled, in exchange for the Per Share Cayman Consideration equal to one Pubco Ordinary Share, as described in the section entitled, "*The Business Combination Agreement and Ancillary Documents— The Business Combination Agreement — Consideration to be Received in the Business Combination — CAEP Consideration*" in the Proxy Statement/Prospectus.
- Each Excluded CAEP Share, CAEP Redeeming Share and CAEP Dissenting Share has been cancelled and has ceased to exist.
- 1,500,000 of the Pubco Ordinary Shares that the Sponsor received at the Cayman Effective Time have been designated as "Sponsor Earnout Shares" and are subject to redesignation, redemption and cancellation by Pubco if a release event has not occurred on or prior to the date which is five (5) years following the Cayman Closing Date (Termination Date). A release event includes the following: (a) an Early Release Event as defined in the Sponsor Support Agreement, (b) for 750,000 of the Sponsor Earnout Shares, a closing price of the Pubco Ordinary Shares on the principal exchange on which such securities are then listed or quoted is at or above \$12.50 for twenty (20) trading days (which need not be consecutive) over a consecutive (30) trading day period at any time after the Cayman Closing Date and on or prior to the Termination Date, and (c) for the remaining 750,000 of the Sponsor Earnout Shares, a closing price of the Pubco Ordinary Shares on the principal exchange on which such securities are then listed or quoted is at or above \$15.00 for twenty (20) trading days (which need not be consecutive) over a consecutive (30) trading day period at any time after the Cayman Closing Date and on or prior to the Termination Date.
- Each share of Cayman Merger Sub continues to exist and is being held by Pubco and constitutes the only issued and outstanding shares in the capital of CAEP as the surviving Cayman entity.

- At the Jersey Effective Time, Jersey Merger Sub merged with and into AIR in the Jersey Merger, as a result of which (i) the separate corporate existence of Jersey Merger Sub ceased and AIR continued as the surviving entity and a wholly owned subsidiary of Pubco, and (ii) each issued and outstanding ordinary share of AIR was transferred to Pubco in exchange for the right of the holder thereof to receive the Per Share Jersey Consideration as described in the section entitled “*The Business Combination Agreement and Ancillary Documents — The Business Combination Agreement — Consideration to be Received in the Business Combination — AIR Consideration*” in the Proxy Statement/Prospectus.
- A portion of the Pubco Ordinary Shares issuable in respect of AIR Ordinary Shares were designated as “AIR Earnout Shares” and are subject to redesignation, redemption and cancellation until the earlier of (a) an Early Release Event as defined in the Business Combination Agreement and (b) the last trading date of the period in which the closing price of the Pubco Ordinary shares on the principal exchange which such securities are then listed or quoted is at or above \$12.50 for twenty (20) trading days (which need not be consecutive) over a consecutive thirty (30) trading day period at any time during the period of five (5) years following the Jersey Closing Date. In the event that the conditions described above have not occurred on or prior to the date which is five (5) years following the Jersey Closing Date, the AIR Earnout Shares will be automatically redesigned, redeemed, and cancelled.
- With effect from the Jersey Closing, each party to the Business Combination Agreement ensured that the Pubco Board initially comprised of, and the officers of Pubco were initially, the individuals designated by AIR, subject to applicable listing requirements, prior to the Cayman Closing.
- Pursuant to a special resolution of the holders of Pubco Ordinary Shares, the Pubco shareholders approved the adoption of the A&R Pubco Articles with effect from the shareholder approval matters being approved at the Meeting Pubco shareholders.
- Pubco adopted the A&R Pubco Articles and converted from a private limited company into a public limited company and the ordinary shares in the capital of Pubco which were issued to the Pubco Nominees (Ronan Barry and Mary-Ann Orr) on the incorporation of Pubco were redesignated as redeemable deferred shares and then immediately redeemed and cancelled in accordance with the provisions of the A&R Pubco Articles and the Jersey Companies Law.
- As soon as reasonably practicable following the filing of the applicable Form S-8 registration statement for the Pubco Equity Incentive Plan, Pubco will issue the Company Top Up Awards under the PubCo Equity Incentive Plan, which will vest and be settled following the expiration of the six-month lock-up period after the Jersey Effective Time.
- As soon as reasonably practicable following the filing of the applicable Form S-8 registration statement for the PubCo Equity Incentive Plan, Pubco will issue to each holder of a Vested Company Equity Award who remains employed by Pubco or one of its subsidiaries a new award in the form of restricted stock units under the Pubco Equity Incentive Plan as a Pubco Earnout RSU award. Each such holder will be entitled to receive the number of Pubco Earnout RSUs equal to the number of Earnout Company Shares such holder would have received if he or she had been entitled to the Per Share Jersey Merger Consideration in respect of the number of Company Ordinary Shares issuable under the Vested Company Equity Award. The Pubco Earnout RSUs will be subject to the same vesting requirements as the Earnout Company Shares, provided that the vesting of such Pubco Earnout RSUs will also be subject to such recipient’s continuous employment or service through the applicable vesting date of such Pubco Earnout RSUs.

On May 11, 2026, CAEP, and, following the business combination, Pubco and CAEP entered into an agreement (the “Forward Purchase Agreement”) with Harraden Circle Investors, LP, Harraden Circle Special Opportunities, LP, Harraden Circle Strategic Investments, LP and Harraden Circle Concentrated, LP (collectively, the “Seller”). Under the Forward Purchase Agreement, the Seller purchased 5,000,000 CAEP Class A Ordinary Shares, par value \$0.0001 per share, in accordance with the terms and conditions therein. On the prepayment date, Pubco paid the Seller from CAEP’s trust account an amount equal to the number of shares subject to the transaction multiplied by the redemption price at the closing of the Business Combination, totaling \$52.4 million (the “Prepayment Amount”). The transaction will settle physically, with the Seller permitted to sell subject shares after closing subject to a minimum sale price of \$10.00 per share, a daily volume cap of 15% of trading volume, and mandatory early termination and payment provisions for shares sold, including additional payments to Pubco if shares are sold above \$15.00 per share. Any shares not sold by the valuation date (“FPA Closing Date”), which is six months after closing unless accelerated or extended under the agreement, must be returned to the Counterparty while the Seller will retain the related Prepayment Amount.

Accounting for the Business Combination

The Business Combination was accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, CAEP was treated as the “acquired” company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of AIR issuing shares in exchange for the net assets of CAEP as of the Cayman Effective Time, accompanied by a recapitalization of AIR as of the Jersey Effective Time. The net assets of CAEP were stated at historical cost, with no goodwill or other intangible assets recorded.

AIR was determined to be the accounting acquirer, for financial reporting purposes, based on evaluation of the following facts and circumstances:

- AIR Shareholders have the largest voting interest in Pubco;
- The Pubco Board has eight members, all of whom have been nominated by AIR;
- AIR's senior management is the senior management of Pubco;
- The business of AIR comprises the ongoing operations of Pubco; and
- AIR is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 – Business Combinations (“IFRS 3”) since CAEP does not meet the definition of a “business” in accordance with IFRS 3, has been accounted for within the scope of IFRS 2 – Share-based Payment (“IFRS 2”). In addition, Pubco, Cayman Merger Sub and Jersey Merger Sub were incorporated for the sole purpose of effectuating the merger and did not meet the definition of a business under IFRS 3. Pubco Ordinary Shares, including AIR Earnout Shares, received by AIR Shareholders as the Per Share Jersey Consideration in exchange for AIR Ordinary Shares have been accounted for as a common control transaction among existing shareholders. The AIR Earnout Shares have been classified within equity as the number of Pubco Ordinary Shares issued in exchange for AIR's Ordinary Shares were fixed and known at the Closing Date and there will be no cash settlement if AIR Earnout Shares are redeemed subject to AIR Earnout Conditions. Accordingly, the exchange of such shares has been recognized as a recapitalization transaction within Pubco's equity, with no impact on loss for the year within the unaudited pro forma condensed combined statement of comprehensive income.

Any excess of fair value of Pubco Ordinary Shares issued over the fair value of CAEP's identifiable net assets acquired at the Cayman Effective Time represents compensation for the service of a stock exchange listing for Pubco shares and has been expensed as incurred. In addition, as the Sponsor Earnout Shares are included in the Per Share Cayman Merger Consideration paid to CAEP Shareholders at the Cayman Effective Time in exchange for the listing service and have been accounted for in accordance with IFRS 2 and recorded at fair value as a listing expense with an increase to Pubco's equity. The Sponsor Earnout Shares have been classified in equity because as they have been settled by delivering a fixed number of Pubco Ordinary Shares in exchange for a fixed number of CAEP's Class A Ordinary Shares were known at the date of the Business Combination and there will be no cash settlement if Sponsor Earnout Shares are redeemed subject to Sponsor Earnout Condition.

Company Top Up Awards to be issued by Pubco are accounted for as equity-classified share-based payments under IFRS 2 as these awards will be settled by issuing Pubco Ordinary Shares and there is no cash settlement option or alternative.

Pubco Earnout RSUs to be issued by Pubco are accounted for as equity-classified share-based payments under IFRS 2 as these awards will be settled by issuing Pubco Ordinary Shares and there is no cash settlement option or alternative. These awards will be granted and will begin vesting upon the final Board approval of the final terms and conditions of the Pubco Equity Incentive Plan, which is after the Jersey Effective Time, and hence are only considered for the purposes of the unaudited pro forma condensed combined statement of comprehensive income but not for the purposes of the unaudited pro forma condensed combined statement of financial position.

The Forward Purchase Agreement is expected to be accounted for as an own-share / treasury share arrangement under IAS 32 *Financial Instruments: Presentation* as the Seller does not have substantive rights (in terms of restriction of selling the Pubco Ordinary Shares under \$10 per share, pledging and limited duration of Pubco Ordinary Share ownership) of an unrestricted shareholder for securities acquired under this arrangement. The Pubco Ordinary Shares although issued legally, will be considered to have been repurchased by Pubco at the time of Jersey Closing. This will result in the recognition of share capital and share premium to reflect the legal issuance of the subject Pubco Ordinary Shares and a corresponding adjustment to recognise a treasury share reserve to reflect a potential legal transfer of the subject Pubco Ordinary Shares to Pubco at the FPA Closing Date in case the Seller is unable to sell the Pubco Ordinary Shares during the six months subsequent to Jersey Closing. Therefore, the transaction will result in a movement between equity to recognize a share buy-back reserve.

The arrangement does not represent any service being provided by the Seller to Pubco and hence, this arrangement is not expected to be accounted for under IFRS 2 and no corresponding expense will be recognized.

The expected accounting for the settlement of the Forward Purchase Agreement has been considered under the following outcomes at the FPA Closing Date:

- The Seller is unable to sell the Pubco Ordinary Shares and returns the same to Pubco: In this case, Pubco will reverse the treasury share reserve and the related share capital and share premium amount proportionately.
- The Seller sells the subject Pubco Ordinary Shares at a price within the range of \$10 to \$15: In this case, the Seller will transfer the proportionate prepaid redemption price to Pubco. Pubco will recognize cash and cash equivalents and reverse the treasury share reserve created on the date of Forward Purchase Agreement.
- The Seller sells the subject Pubco Ordinary Shares at a price above \$15: In this case, Pubco will receive an amount equal to the prepaid redemption price per share plus the incremental amount over \$15 per share. Therefore, Pubco will recognize the total consideration transferred from the Seller in cash and cash equivalents, reverse the treasury share reserve created on the date of the Forward Purchase Agreement and recognize the residual amount in share premium within equity as no gain or loss can be recognized on the buy-back of own shares under IAS 32 '*Financial Instruments: Presentation*'.

The above represents a preliminary view on the accounting of the Forward Purchase Agreement as the accounting treatment is still under evaluation.

Basis of Pro forma Presentation

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X ("Article 11"), as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," to depict the accounting for the transaction ("Transaction Accounting Adjustments"). The unaudited pro forma condensed combined financial information does not contemplate any impacts of any synergies for Pubco following the Business Combination. Management has concluded that no Autonomous Entity Adjustments pursuant to Article 11 are required, as the historical financial statements of AIR and CAEP include all activity for Pubco to operate an autonomous, or standalone entity, and hence, no such adjustments have been made in the unaudited pro forma condensed combined financial information. Furthermore, AIR has elected not to present Management's Adjustments pursuant to Article 11 and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of Pubco upon consummation of the Business Combination. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been prepared based on actual redemptions of 27,373,640 shares by Public Shareholders of Public Shares for an aggregate redemption payment of approximately \$283.7 million based on the redemption value of \$10.36 per share as of December 31, 2025 (inclusive of \$0.15 per redeemed Public Share to be funded pursuant to the Sponsor Note).

The following summarizes the number of Pubco Ordinary Shares following the consummation of the Business Combination:

	Ownership in shares	Equity and Voting %
Shareholders		
Public Shareholders ⁽¹⁾	5,226,360	3.3
Sponsor ⁽²⁾	4,182,009	2.6
AIR Shareholders (excluding the Kingsway Holders) ⁽³⁾⁽⁴⁾	53,573,854	33.4
The Kingsway Holders ⁽⁵⁾	97,404,379	60.7
Total	160,386,602	100.0

(1) Includes 5,000,000 Pubco Ordinary Shares held by the Seller which were subject to the Forward Purchase Agreement as of the consummation of the Business Combination Agreement.

(2) Includes 580,000 Pubco Ordinary Shares received in exchange for the CAEP Private Placement Shares, up to 3,500,000 Post-Combination Founder Shares after accounting for the surrender by the Sponsor and cancellation of 3,400,000 CAEP Founder Shares at Closing pursuant to the Sponsor Support Agreement and 102,009 Pubco Ordinary Shares received in exchange for 102,009 CAEP Class A Ordinary Shares issued to the Sponsor in repayment of the Sponsor Loan (based on the approximate outstanding balance of the Sponsor Loan as of the Business Combination date). 1,500,000 of the Post-Combination Founder Shares are subject to the Sponsor Earnout Conditions, as further described herein. To the extent some or all of such targets are not achieved, some or all of the Sponsor Earnout Shares will be forfeited by the Sponsor and cancelled for no consideration. Such

shares are reflected as being owned in each presentation because, as of the consummation of the Business Combination, they were issued and outstanding.

- (3) Includes 2,551,115 AIR Earnout Shares that are subject to AIR Earnout Conditions. The AIR Earnout Shares will be released upon the earlier occurrence of (i) the closing price of the Pubco Ordinary Shares being at or above \$12.50 for 20 trading days over a consecutive 30-day period during the Earnout Period, and (ii) upon the occurrence of certain early release events, including a Pubco merger, consolidation or reorganization after the Closing in which the Pubco Ordinary Shares are converted or exchanged for the right to receive cash or registered publicly listed securities equal to or exceeding \$12.50 per Pubco Ordinary Share. To the extent such targets are not achieved, or such early release event does not occur during the five (5) year period from the Jersey Closing, the AIR Earnout Shares will be forfeited by the AIR Shareholders and cancelled for no consideration. Such shares are reflected as being owned in each presentation because, as of the consummation of the Business Combination, they were issued and outstanding.
 - (4) Excludes Pubco Ordinary Shares issuable on exercise or settlement of the Assumed Conditional Awards and the Incentive Plan.
 - (5) Includes 4,638,302 AIR Earnout Shares that are subject to AIR Earnout Conditions. The AIR Earnout Shares will be released upon the earlier occurrence of (i) the closing price of the Pubco Ordinary Shares being at or above \$12.50 for 20 trading days over a consecutive 30-day period during the Earnout Period, and (ii) upon the occurrence of certain early release events, including a Pubco merger, consolidation or reorganization after the Closing in which the Pubco Ordinary Shares are converted or exchanged for the right to receive cash or registered publicly listed securities equal to or exceeding \$12.50 per Pubco Ordinary Share. To the extent such targets are not achieved, or such early release event does not occur during the five (5) year period from the Jersey Closing, the AIR Earnout Shares will be forfeited by the AIR Shareholders and cancelled for no consideration. Such shares are reflected as being owned in each presentation because, as of the consummation of the Business Combination, they were issued and outstanding.
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Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2025

<i>In \$ thousands (Except share and par value data)</i>	Pubco (IFRS Historical)	AIR (IFRS Historical)	CAEP (U.S. GAAP Historical)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments	Pro Forma Combined
ASSETS						
Non-current assets:						
Property, plant and equipment	—	28,410	—	—	—	28,410
Right-of-use assets	—	11,663	—	—	—	11,663
Intangible assets	—	371,277	—	—	—	371,277
Investments in joint ventures	—	2,255	—	—	—	2,255
Deferred tax assets	—	41,071	—	—	—	41,071
Trade and other receivables, net of current portion	—	293	—	71	(0)A (70)M	294
Available-for-sale debt securities held in Trust Account, at fair value	—	—	281,884	—	(281,884)A	—
Other assets	—	—	71	(71)	—	—
	—	454,969	281,955	—	(281,954)	454,970
Current assets:						
Inventories	—	55,331	—	—	—	55,331
Trade and other receivables	—	93,160	—	—	—	93,160
Prepaid expenses	—	—	145	—	(145)M	—
Advance tax	—	274	—	—	—	274
Cash and cash equivalents	—	119,456	25	—	281,884A (14,221)B (36,737)I (234,699)J 500G 0K (68)N (52,444)O	63,696
	—	268,221	170	—	(55,930)	212,461
Total assets	—	723,190	282,125	—	(337,884)	667,431
LIABILITIES						
Non-current liabilities:						
Other interest-bearing loans and borrowings	—	357,679	—	—	—	357,679
Derivative financial instruments	—	1,216	—	—	—	1,216
Lease liabilities	—	9,935	—	—	—	9,935
Employee benefits	—	6,542	—	—	—	6,542
Deferred tax liabilities	—	436	—	—	—	436
	—	375,808	—	—	—	375,808
Current liabilities:						
Other interest-bearing loans and borrowings	—	29,852	—	—	—	29,852
Lease liabilities	—	3,348	—	—	—	3,348
Trade and other payables	20	99,121	—	1,746	(4,598)B (68)N (1,678)I	94,543
Tax payable	—	2,053	—	—	—	2,053
Derivative financial instruments	—	558	—	—	—	558
Employee benefits	—	1,320	—	—	—	1,320
Accrued expenses	—	—	1,746	(1,746)	—	—
Payables relating to acquisitions	—	1,760	—	—	—	1,760
Note payable - related party	—	—	312	—	(312)K	—
CAEP Class A ordinary shares subject to possible redemptions	—	—	—	283,452	(283,452)E	—
	20	138,012	2,058	283,452	(290,108)	133,434
Total liabilities	20	513,820	2,058	283,452	(290,108)	509,242
Net assets	(20)	209,370	280,067	(283,452)	(47,776)	158,189
Commitments and contingencies						
CAEP Class A ordinary shares subject to possible redemption	—	—	286,024	(286,024)	—	—

<i>In \$ thousands (Except share and par value data)</i>	Pubco (IFRS Historical)	AIR (IFRS Historical)	CAEP (U.S. GAAP Historical)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments	Pro Forma Combined
EQUITY						
Capital and reserves						
Share capital	—	968,768	—	—	3F (968,753)G	16
					OI (3)J	
Share premium	—	39,834	—	—	1O 283,449E	1,101,509
					OF 971,780G	
					(3,288)H	
					44,431I	
					(234,697)J	
Merger reserve	—	(1,100,361)	—	—	—	(1,100,361)
Cash flow hedge reserve	—	(1,614)	—	—	—	(1,614)
Translation reserve	—	9,194	—	—	—	9,194
Other reserve	—	31,101	—	—	(5,377)G	26,230
					506L	
Treasury shares	—	—	—	—	(52,444)O	(52,444)
Retained earnings	(20)	262,448	—	—	(9,623)B	175,659
					2,850G	
					(79,500)I	
					(506)L	
CAEP Class A ordinary shares	—	—	—	—	0D	—
					0K	
					3E	
					(1)F	
					(2)J	
CAEP Class B ordinary shares	—	—	1	—	(1)C	—
					(0)D	
Additional paid-in capital	—	—	—	—	(1,020)H	—
					1,020K	
Accumulated deficit	—	—	(5,973)	2,572	15A	—
					1C	
					4,308H	
					(708)K	
					(215)M	
Accumulated other comprehensive income	—	—	15	—	(15)A	—
Net equity	(20)	209,370	280,067	(283,452)	(47,776)	158,189

Unaudited Pro Forma Condensed Combined Statement of Comprehensive Income for the Year Ended December 31, 2025¹

<i>In \$ thousands (Except share and per share data)</i>	Pubco (IFRS Historical)	AIR (IFRS Historical)	CAEP (U.S. GAAP Historical)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments	Pro Forma Combined
Revenue	—	399,737	—	—	—	399,737
Cost of sales	—	(175,401)	—	—	—	(175,401)
Gross profit	—	224,336	—	—	—	224,336
Distribution expenses	—	(46,915)	—	—	—	(46,915)
General and administrative expenses	(20)	(93,933)	—	(2,202)	(9,623)AA (79,500)DD (613)EE 124FF (708)HH	(186,465)
General and administrative costs	—	—	(2,202)	2,202	—	—
Impairment loss on trade and other receivables	—	(2,392)	—	—	—	(2,392)
Other operating income	—	2,055	—	—	—	2,055
Administrative expenses – related party	—	—	(62)	—	62BB	—
Operating profit/(loss)	(20)	83,151	(2,264)	—	(90,248)	(9,381)
Share of net loss of investments accounted for using the equity method	—	(618)	—	—	—	(618)
Finance income	—	6,568	—	—	—	6,568
Finance costs	—	(36,265)	—	—	—	(36,265)
Interest income on investments held in the Trust Account	—	—	5,869	—	(5,869)CC	—
Realized gain on sale of available-for-sale securities	—	—	—	—	15GG (15)GG	—
Other gains / (losses)	—	—	—	2,572	—	2,572
Profit/(loss) before taxation	(20)	52,836	3,605	2,572	(96,117)	(37,124)
Taxation	—	(6,032)	—	—	—	(6,032)
Profit/(loss) for the period	(20)	46,804	3,605	2,572	(96,117)	(45,234)
Other comprehensive income (loss)						
<i>Items that may be subsequently reclassified to profit or loss:</i>						
Foreign currency translation differences – foreign operations	—	218	—	—	—	218
Changes in fair value of cash flow hedges	—	(3,089)	—	—	—	(3,089)
Amounts reclassified to profit or loss from cash flow hedges	—	1,475	—	—	—	1,475
Change in unrealized appreciation of available-for-sale debt securities	—	—	15	—	(15)GG	—
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurements of defined benefit plans	—	(682)	—	—	—	(682)
Other comprehensive income (loss) for the year, net of income tax	—	(2,078)	15	—	(15)	(2,078)
Total comprehensive income (loss) for the year	(20)	44,726	3,620	2,572	(96,132)	(44,234)
Weighted average number of ordinary shares outstanding		49,815,145				
Basic earnings per share	\$	0.940				
Weighted average number of diluted shares outstanding		49,967,173				
Diluted earnings per share	\$	0.937				

<i>In \$ thousands (Except share and per share data)</i>	Pubco (IFRS Historical)	AIR (IFRS Historical)	CAEP (U.S. GAAP Historical)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments	Pro Forma Combined
Weighted average number of ordinary shares outstanding:						
Class A – Public shares			14,215,890			
Class A – Private placement shares			298,740			
Class B – Ordinary shares			6,463,562			
Basic and diluted net income (loss) per share:						
Class A – Public shares			0.17			
Class A – Private placement shares			0.17			
Class B – Ordinary shares			0.17			
Basic and diluted pro forma earnings (loss) per share (Note 4):						
Pro forma weighted average number of shares outstanding – basic and diluted						146,697,185
Pro forma earnings per share – basic and diluted					\$	(0.29)

¹ Certain amounts include adjustments for rounding which may not be reflected in the notes to the unaudited pro forma condensed combined financial information below.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 assumes that the Business Combination occurred on December 31, 2025. The unaudited pro forma condensed combined statement of comprehensive income for the year ended December 31, 2025 assumes the pro forma effect to the Business Combination as if it had occurred on January 1, 2025, being the earliest period presented.

The unaudited pro forma condensed combined financial information has been prepared using, and should be read in conjunction with, the following:

- Pubco's audited financial statements as of and for the period ended December 31, 2025 (being October 28, 2025, the inception date, to December 31, 2025) and the related notes, included elsewhere in this proxy statement/prospectus;
- AIR's audited consolidated financial statements as of and for the year ended December 31, 2025 and the related notes, included elsewhere in this proxy statement/prospectus; and
- CAEP's audited financial statements as of and for the year ended December 31, 2025 and the related notes, included elsewhere in this proxy statement/prospectus.

The historical financial statements of Pubco have been prepared in accordance with IFRS and in its presentation and reporting currency of the U.S. dollar. The historical financial statements of AIR have been prepared in accordance with IFRS and in its presentation and reporting currency of the U.S. dollar. The historical financial statements of CAEP have been prepared in accordance with U.S. GAAP in its presentation and reporting currency of U.S. dollar. The unaudited pro forma condensed combined financial information includes pro forma adjustments to convert the financial information of CAEP from U.S. GAAP to IFRS as well as reclassifications to conform CAEP's historical accounting presentations to Pubco's and AIR's accounting presentations, in each case for the relevant periods (refer to '*IFRS Policy and Presentation Alignment*' below).

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an appropriate understanding of Pubco after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final accounting adjustments recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that AIR management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, are preliminary and subject to change as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. AIR believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to AIR management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as these are expected to be incurred in entities where the treatment would be permanently non-deductible based on the laws of the relevant jurisdiction.

2. IFRS Policy and Presentation Alignment

The historical financial information for CAEP has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited pro forma condensed combined financial information. The only pro forma adjustments required to convert CAEP's financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information consisted of reclassifying CAEP's Class A Ordinary Shares subject to redemption to current liabilities under IFRS in accordance with IAS 32 '*Financial Instruments: Disclosure and Presentation*' and remeasuring the liability at fair value upon reclassification, which resulted in a gain recorded in other gains (losses) within the unaudited pro forma condensed combined statement of comprehensive income.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align the presentation of CAEP's historical financial information in accordance with the presentation of AIR's historical financial information.

3. Pro Forma Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The pro forma adjustments to the unaudited pro forma condensed combined statement of financial position as of December 31, 2025 are as follows:

- (A) Reflects the liquidation and reclassification of available for sale debt securities and cash held in the Trust Account to cash and cash equivalents that becomes available following the Business Combination. This adjustment resulted in a decrease to available-for-sale debt securities held in Trust Account, at fair value and an increase to cash and cash equivalents of \$281.9 million, a decrease in accumulated deficit and accumulated other comprehensive income of \$15 thousand, and a decrease in non-current trade and other receivables of \$68.
- (B) Represents the total estimated transaction costs of AIR, amounting to \$18.8 million for legal, accounting, filing, and other fees in connection with the Business Combination as follows:

<i>In \$ thousands</i>	
Total preliminary estimated transaction costs of AIR (a)	18,802
Less: Amount recognized as an expense for the year ended December 31, 2025 (b)	9,179
Remaining costs recognized subsequent to December 31, 2025 (c = a - b)	9,623
Transaction costs paid during the year ended December 31, 2025 (d)	4,581
Transaction costs payable as of December 31, 2025 (e = b - d)	4,598
Remaining costs to be paid (f = a - d)	14,221

The above adjustment resulted in the following:

- A decrease of \$9.6 million in retained earnings (refer to (c) in the table above) to reflect the expense not yet recognized by AIR during the year ended December 31, 2025.
- A decrease of \$4.6 million to trade and other payables (refer to (e) in the table above) to reflect the payment of the amount accrued as of December 31, 2025.
- A decrease in cash and cash equivalents of \$14.2 million (refer to (f) in the table above) reflecting the remaining payment of transaction costs.

The transaction costs incurred by CAEP have been included in the calculation of the IFRS 2 listing expense (refer to adjustment (I) below).

- (C) Reflects the forfeiture of 3.4 million CAEP Class B Ordinary Shares pursuant to the Sponsor Support Agreement which results in a decrease of \$340 in CAEP Class B Ordinary Shares and a corresponding decrease of \$340 in capital accumulated deficit (this amount has been reflected as \$1 (in \$ thousands) in the unaudited pro forma condensed combined balance sheet due to rounding off differences).
- (D) Reflects the conversion of the remaining 3.5 million CAEP Class B Ordinary Shares to CAEP Class A Ordinary Shares on a one-for-one basis, which results in a decrease of \$350 in CAEP Class B Ordinary Shares and a corresponding increase of \$350 in CAEP Class A Ordinary Shares.
- (E) Reflects the reclassification of CAEP Class A Ordinary Shares subject to possible redemption from liabilities to CAEP Class A Ordinary Shares in equity, resulting in a decrease to CAEP Class A Ordinary Shares subject to possible redemptions and an increase to Class A Ordinary Shares of \$3 thousand and to share premium of \$283.4 million.
- (F) Represents the exchange of 9,408,369 CAEP Class A Ordinary Shares, after the conversion of CAEP Class B Ordinary Shares to CAEP Class A Ordinary Shares (as discussed in (D) above), into 9,408,369 Pubco Ordinary Shares, resulting in a decrease to CAEP Class A Ordinary Shares and increase to share capital of \$1 thousand.
- (G) Represents the exchange of 49,696,442 AIR Ordinary Shares into 150,978,233 Pubco Ordinary Shares based on the Per Share Jersey Merger Consideration of 3.04, resulting in a decrease to share capital of \$968.8 million, an increase to retained earnings of \$2.9 million, a decrease to other reserve of \$5.4 million, and an increase to cash and cash equivalents of \$0.5 million. This includes the impact of 160,164 additional AIR Ordinary Shares for which share options have been or will be exercised by certain AIR employees and the cancellation of 238,577 AIR Ordinary Shares prior to conversion to Pubco Ordinary Shares for no consideration. This amount includes 7,189,417 AIR Earnout Shares subject to AIR Earnout Conditions.

- (H) Represents the elimination of CAEP's accumulated deficit and additional paid in capital, which results in a decrease to share premium of \$3.3 million.
- (I) Represents adjustments to record preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of Pubco Ordinary Shares issued and the fair value of CAEP's identifiable net assets at the date of the Business Combination, resulting in increase to share premium and decrease to retained earnings. The adjustments include a decrease to cash and cash equivalents and increase to trade and other payables for the payment of accrued transaction costs of \$1.7 million. In addition, the adjustments include a decrease to cash and cash equivalents and increase to the IFRS 2 listing expense for estimated transaction costs accrued subsequent to December 31, 2025 by CAEP for legal, accounting, filing and other fees in connection with the Business Combination, as follows:

<i>In \$ thousands</i>	
Fair value of Pubco Ordinary Shares ^{1,3} , excluding Sponsor Earnout Shares	29,142
Fair value of Sponsor Earnout Shares ^{2,3}	12,000
	<u>41,142</u>
Fair value of CAEP identifiable net assets	(5,957)
CAEP transaction costs accrued subsequent to December 31, 2025	(35,059)
Reclassification of CAEP Class A Ordinary Shares subject to redemption to equity	2,346
Conversion of Sponsor Loan to CAEP Class A Ordinary Shares within equity	312
	<u>(38,358)</u>
IFRS 2 listing expense (reflected in retained earnings)	<u>79,500</u>

- (1) The fair value of Pubco Ordinary Shares issued was estimated based on a market price of \$10.27 per share (as of March 24, 2026). The value is preliminary and will change based on fluctuations in the share price of CAEP Class A Ordinary Shares through the closing date.
- (2) The fair value of Sponsor Earnout Shares was estimated as of March 24, 2026 based on a per share value of \$8.00, which was calculated using a Monte Carlo approach taking into account the Sponsor Earnout Conditions. The value is preliminary and will change based on fluctuations in the share price of the CAEP Class A Ordinary Shares common stock through the closing date.
- (3) A one percent change in the fair values per share of CAEP Class A Ordinary Shares and Sponsor Earnout Shares would result in a change of \$0.4 million in the estimated IFRS 2 expense.
- (J) Reflects the redemption of 22,373,640 Public Shares for aggregate redemption payments of \$234.7 million. Substantially all of the redemptions were allocated to share premiums.
- (K) Represents the repayment of the approximately \$1.0 million Sponsor Loan, reflecting the balance as of the Business Combination date, through the issuance of 102,009 CAEP Class A Ordinary Shares based on a per share value of \$10.00, with the difference settled in cash. The adjustment results in a decrease to note payable-related party and cash and cash equivalents of \$311,783 and \$8, respectively, and an increase to additional paid in capital, accumulated deficit, and CAEP Class A Ordinary Shares of \$1.0 million, \$708,315, and \$10, respectively.
- (L) Reflects the issuance of Pubco Top Up Awards, resulting in an increase in other reserve and decrease in retained earnings of \$506 thousand.
- (M) Reflects the full amortization of historical prepaid expenses relating to the premium paid on CAEP's D&O insurance policy, resulting in a decrease in trade and other receivables of \$70 thousand and a decrease in prepaid expenses of \$145 thousand and an increase in accumulated deficit of \$215 thousand.
- (N) Reflects the payment of outstanding payables of CAEP, resulting in a decrease in cash and cash equivalents and trade and other payables of approximately \$68 thousand.
- (O) Reflects the Forward Purchase Agreement, resulting in the recognition of treasury shares of \$52.4 million thousand and a decrease to cash and cash equivalents of \$52.4 million.

The pro forma adjustments to the unaudited pro forma condensed combined statement of comprehensive income for the year ended December 31, 2025 are as follows:

- (AA) Reflects the estimated transaction costs of \$9.6 million incurred by AIR as part of the Business Combination as described in (B). These costs are a nonrecurring item. The transaction costs incurred by CAEP have been considered in the IFRS 2 listing expense in adjustment (DD) below.
- (BB) Represents the elimination of CAEP's administrative expenses paid to the Sponsor that will be ceased upon closing of the Business Combination.
- (CC) Represents the elimination of interest income on investments held in the Trust Account recognized in 2025.
- (DD) Represents adjustments to recognize a \$79.5 million listing expense recognized in accordance with IFRS 2, for the difference between the total fair value of Pubco Ordinary Shares and Sponsor Earnout Shares issued and the fair value of CAEP's identifiable net assets adjusted for the estimated transaction costs incurred by CAEP, as described in (I). Includes \$35.1 million in estimated transaction costs to be incurred by CAEP. These costs are a nonrecurring item.
- (EE) Represents share-based payment expense to be recognized with respect to the vesting of Pubco Top Up Awards and Pubco Earnout RSUs. This cost is a nonrecurring item.
- (FF) Reflects the elimination of the amortization expense of prepaid expenses relating to CAEP's D&O policy and Nasdaq annual fees. This cost is a nonrecurring item.
- (GG) Reflects the realization of the unrealized appreciation of available-for-sale debt securities and the elimination of the realized gain.
- (HH) Reflects additional expenses incurred that were paid through the issuance of a Sponsor Loan after December 31, 2025 through the date of the Business Combination.

4. Net Loss Per Share

The pro forma net loss per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since January 1, 2025. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented. If the maximum number of Public Shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The net loss per share – basic and diluted has been calculated as follows:

<i>In \$ thousands (Except share and per share data)</i>	For the year ended December 31, 2025
Pro forma net loss for the year	\$ (43,156)
Weighted average shares outstanding – basic and diluted	146,697,185
Net loss per share – basic and diluted ⁽¹⁾	\$ (0.29)
Weighted average shares outstanding – basic and diluted	
Public Shareholders ⁽²⁾	226,360
Sponsor ⁽³⁾	2,682,009
AIR Shareholders (excluding the Kingsway Holders) ⁽⁴⁾	51,022,739
The Kingsway Holders ⁽⁵⁾	92,766,077
Total	146,697,185

- (1) For the purposes of calculating diluted net loss per share, all 1,871,846 Pubco Ordinary Shares issuable on exercise or settlement of the Assumed Conditional Awards and the Incentive Plan should have been assumed to be exercised. This amount does not include Pubco Ordinary Shares to be issued under the Retention Awards, which should have also been assumed to be exercised. However, since the Pubco Ordinary Shares issuable on exercise or settlement of the Assumed Conditional Awards, Incentive Plan and Pubco Retention Awards results in anti-dilution, the effect of such exercise was not included in the calculation of diluted earnings per share.
- (2) For the purposes of calculating basic net loss per share, all 5,000,000 shares subject to the Forward Purchase Agreement have been excluded as these are contingently returnable and hence not considered from an IAS 33 perspective.

- (3) For the purposes of calculating basic net loss per share, all 1,500,000 Sponsor Earnout Shares are excluded as these shares will be forfeited by the Sponsor and cancelled for no consideration if the Sponsor Earnout Conditions are not met. In addition, these shares are excluded from the calculation of diluted net loss per share as the effect of these shares are anti-dilutive.
 - (4) For the purposes of calculating basic net loss per share, 2,551,115 AIR Earnout Shares (excluding the Company Earnout Shares issued to Kingsway Holders) are excluded as these shares will be forfeited by the AIR Shareholders and cancelled for no consideration if the AIR Earnout Conditions are not met. In addition, these AIR Earnout Shares are excluded from the calculation of diluted net loss per share as the effect of these shares are anti-dilutive.
 - (5) For the purposes of calculating basic net loss per share, 4,638,302 AIR Earnout Shares issued to Kingsway Holders are excluded as these shares will be forfeited by the Kingsway Holders and cancelled for no consideration if the AIR Earnout Conditions are not met. In addition, these AIR Earnout Shares are excluded from the calculation of diluted net loss per share as the effect of these shares are anti-dilutive.
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Exhibit 15.2**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Report on Form 20-F of AIR Global PLC (formerly "AIR Holdings Limited") of our report dated March 27, 2026 relating to the financial statements of AIR Holdings Limited, which appears in AIR Holdings Limited's Registration Statement on Form F-4 (File No. 333-294714). We also consent to the reference to us under the heading "Statement by Experts" in this Report on Form 20-F.

/s/ PricewaterhouseCoopers Limited Partnership Dubai Branch
Dubai, United Arab Emirates
May 21, 2026

Exhibit 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Report on Form 20-F of AIR Global PLC (formerly "AIR Holdings Limited") of our report dated March 27, 2026 relating to the financial statements of AIR Limited, which appears in AIR Holdings Limited's Registration Statement on Form F-4 (File No. 333-294714). We also consent to the reference to us under the heading "Statement by Experts" in this Report on Form 20-F.

/s/ PricewaterhouseCoopers Limited Partnership Dubai Branch
Dubai, United Arab Emirates
May 21, 2026

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Form 20-F of our report dated March 16, 2026, relating to the financial statements of Cantor Equity Partners III, Inc., as of December 31, 2025 and 2024 and for the years then ended. We also consent to the reference to our firm under the caption "Statement of Experts".

/s/ WithumSmith+Brown, PC

New York, New York
May 21, 2026
