SHAREHOLDERS' AGREEMENT

between

SYNCORA PAYMENT SERVICES PROVIDER L.L.C

and

SAOBEI TECHNOLOGY LIMITED

dated as of July 27, 2026.

Shareholders' Agreement

This Shareholders' Agreement (this "Agreement"), dated as of July 27, 2026, is entered into among: Syncora Payment Services Provider L.L.C ("Syncora" or the "Company"), a corporation organized under the laws of Dubai, United Arab Emirates; Mohammed Tarek Mohd Alashram Alfalasi ("MAA"), an individual domiciled in Dubai, United Arab Emirates (the "Majority Shareholder"); Saobei Technology Limited ("Saobei"), a corporation organized under the laws of the People's Republic of China (the "Minority Shareholder" and, together with the Majority Shareholder, the "Initial Shareholders"); and any other Person who after the date hereof acquires Shares and becomes a party to this Agreement by executing a Joinder Agreement (collectively with the Initial Shareholders, the "Shareholders").

Recitals

WHEREAS, the Majority Shareholder and the Minority Shareholder have formed the Company for the purpose of operating the Business;

WHEREAS, as of the date hereof, the Majority Shareholder owns 100% of the issued and outstanding Shares, and upon Completion the Majority Shareholder will own 80% and the Minority Shareholder will own 20% of the issued and outstanding Shares, in accordance with Article II and Schedule 1; and

WHEREAS, the Initial Shareholders and any other Shareholders parties hereto from time to time deem it in the best interests of all Shareholders and the Company to set forth in this Agreement their respective rights and obligations in connection with their investment in the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

"Affiliate" means any entity that directly or indirectly Controls, is Controlled by, or is under common Control with a party.

"Applicable Law" means all laws, statutes, regulations, orders, and codes of practice applicable to a Party and/or the Company under this Agreement, including the laws of the UAE and, where relevant, the laws of a Party's jurisdiction of incorporation.

"Business" means the payment services and related financial technology business operated or proposed to be operated by the Company within the Territory, including any expanded or ancillary activities approved by the Board in accordance with this Agreement.

"Business Day" means any day other than a Friday, Saturday, or public holiday in the UAE or, where relevant to Saobei, in the Hong Kong SAR. Where a deadline falls on a day that is a Business Day in one jurisdiction but not the other, the deadline shall be extended to the next day that is a Business Day in both jurisdictions.

“Buy-Sell Mechanism” means the deadlock resolution mechanism in Section 3.06(c)(ii), under which one Party offers, at a price it specifies, either to buy the other Party’s Shares or to sell its own Shares to that Party, and the receiving Party elects which option to accept.

“Competitor” means, in respect of a Party, any Person (together with its Affiliates) that carries on, or that owns or Controls a business that carries on, a business that is the same as, or substantially similar to and in competition with: (a) in the case of the Company, the Business within the Territory; or (b) in the case of Saobei, the licensing or provision of payment or financial-technology software, systems, or platforms comparable to the Licensed Technology; provided that a Person shall not be a Competitor solely by reason of holding, as a passive investor, not more than five percent (5%) of the issued share capital of a publicly listed company.

"Confidential Information" means all non-public information relating to the Company's business, operations, financial condition, customers, technology, know-how, trade secrets, strategic plans, and the Technology License Agreement.

"Control" means the possession, directly or indirectly, of the power to direct the management and policies of a person, whether through ownership of voting securities, by contract, or otherwise. "Controlled" and "Controlling" shall be construed accordingly.

"DIAC Rules" means the Arbitration Rules of the Dubai International Arbitration Centre, as amended from time to time.

"Drag-Along Right" has the meaning set out in Article V.

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, pre-emption right, right of first refusal, third-party right or interest, or other security interest of any kind.

"Fair Market Value" has the meaning set out in Section 4.05.

"Force Majeure" means any event beyond the reasonable control of the affected Party, including acts of God, natural disasters, war (whether declared or not), terrorism, civil unrest, governmental action or inaction, epidemics or pandemics, or strikes not involving the affected Party's own employees; provided that economic hardship, adverse market conditions, or inability to obtain financing shall not constitute Force Majeure.

“Go-Live” has the meaning given in the Technology License Agreement, being the date on which the Licensed Technology first processes live commercial transactions in the production environment for the Company’s operation of the Business, as evidenced by the first successfully processed live production transaction or, if earlier, the Company's written confirmation that production operations have commenced.

"Joinder Agreement" means a deed of joinder or adherence, in a form reasonably satisfactory to the existing Shareholders, by which a new Person agrees to be bound by all terms of this Agreement as a Shareholder upon acquiring Shares.

"Licensed Technology" means the technology, software, systems, platforms, know-how, and related intellectual property rights owned by or licensed to Saobei and licensed to the Company under the Technology License Agreement, as identified in Schedule 3 (Technology and Product Inventory List), executed simultaneously with this Agreement under Section 7.07. References to "Licensed Technology" shall be read together with Schedule 3.

"Lock-Up Period" has the meaning set out in Article V.

"Material Adverse Effect" means any event, circumstance, change, or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, operations, assets, liabilities, financial condition, or prospects of the Company, taken as a whole, excluding any effect resulting from: (i) general economic, financial market, or industry conditions; (ii) changes in Applicable Law or applicable accounting standards; or (iii) any Force Majeure event; in each case except to the extent such matters disproportionately affect the Company relative to comparable businesses.

"Permitted Transfer" means any transfer of Shares expressly permitted under this Agreement without triggering the right of first refusal under Section 5.06, including transfers under Section 5.02(b) (Early Exit Rights), Section 5.03 (Permitted Affiliate Transfers), Section 5.04 (Tag-Along Rights, including De Minimis Transfers), and Section 5.05 (Drag-Along Right).

"Person" means any individual, corporation, partnership, limited liability company, trust, unincorporated organization, governmental authority, or other legal entity.

"Quota" means a participation interest in the issued share capital of the Company. "Share" means any participation interest or equity security of the Company, including a Quota. "Quotas" and "Shares" shall be construed accordingly, and the two terms are used interchangeably in this Agreement.

"Sale of the Company" means any sale or transfer (whether by a single transaction or a series of related transactions) of all or substantially all of the issued shares or assets of the Company, whether by share sale, asset sale, merger, consolidation, or similar transaction.

"Share Premium" means the surplus value of Saobei's Right to Use Contribution over the nominal registered capital attributable to Saobei's Quotas, as recorded in the Company's capital reserve account in accordance with Section 4.03(a) and applicable accounting standards.

“Shareholding” means the shareholding structure contemplated by this Agreement, under which MAA holds 80 Quotas (80% of the issued share capital) and Saobei holds 20 Quotas (20% of the issued share capital), as set out in Section 4.02 and Schedule 1.

"Shareholder Reserved Matters" has the meaning set out in Article III.

"Technology License Agreement" means the technology license agreement to be entered into between Saobei and the Company on or prior to Completion governing the license of the Licensed Technology to the Company, as referenced in Section 2.02(c) and Article VII.

"Term" means the duration of this Agreement as set out in Article XI and, where used in the context of the Technology License Agreement, the term of such license as set forth therein.

"Territory" has the meaning set out in Article VII.

ARTICLE II

CONDITIONS PRECEDENT AND COMPLETION

Section 2.01 Conditions Precedent. As at the date of this Agreement, the Company is registered as a single-owner limited liability company, and the memorandum of association and records of the relevant competent authorities do not reflect the Shareholding contemplated by this Agreement.

Section 2.02 Conditionality. This Agreement becomes effective on the date of execution by all Parties (the "Effective Date"). The obligations of the Parties (and, where applicable, the Company) to procure and implement the Shareholding and to give effect to any governance, transfer restrictions, veto rights, reserved matters, dividend rights, or other rights and obligations stated to apply by reference to the Shareholding (the "Completion Obligations") are conditional on satisfaction (or written waiver by all Parties) of each of the following conditions precedent (the "Conditions Precedent") on or before the Longstop Date in Section 2.07. Section 8.03 (Confidentiality), Sections 12.01 (Costs and Expenses), 12.02 (Notices), and 12.05 (Governing Law and Dispute Resolution), and this Article II are binding and effective from the Effective Date regardless of whether Completion occurs.

(a) Capital Contribution. MAA shall complete his paid-in capital contribution of AED 1,500,000 (eighty percent (80%) of the Company's registered capital of AED 1,875,000) entirely in cash. The Company's total paid-up capital of AED 1,875,000 comprises MAA's cash contribution under this Section 2.02(a) and Saobei's non-monetary Right to Use Contribution of AED 375,000 under Section 4.01(c). MAA shall provide Saobei with written evidence of the contribution (including a bank confirmation or relevant authority receipt) within five (5) Business Days of it being made.

(b) Equity Registration. The Company shall complete the update of its register of shareholders and the official registration with the competent authority(ies) in the UAE (including the relevant authority in the Emirate of Dubai and/or, where applicable, the UAE Ministry of Economy), such that twenty percent (20%) of the equity interest in the Company is duly registered in the name of Saobei and reflected in the Company's amended memorandum of association and official records. The Company shall deliver certified copies of all updated official records to Saobei within five (5) Business Days of completion of such registration.

(c) Execution of Technology License Agreement. The Parties shall have executed the Technology License Agreement in agreed form. The economic terms of Saobei's technology contribution as consideration for its equity interest – including the agreed total valuation of USD 2,000,000, the crediting of AED 375,000 to the Company's paid-up share capital, and the recording of the surplus value as Share Premium – are as set out in Section 4.03.

(d) Governance Arrangements. The Parties shall have completed the appointment of the Board of Directors in accordance with Section 3.01 of this Agreement, and the Company's memorandum of association and related constitutional documents shall have been amended and filed with the competent authority(ies) to reflect the shareholding, governance, and board composition arrangements set out in this Agreement, to the extent required by applicable law.

(e) Technology Delivery and Deployment. As a Condition Precedent, Saobei shall have delivered the Licensed Technology, completed all preparatory steps within its control necessary to commence deployment in the Company's designated environment promptly following Completion, and provided the Company with written confirmation of deployment readiness. Saobei shall commence deployment within thirty (30) days following the Operational Commencement Date (as defined in the Technology License Agreement) and shall complete deployment, integration, and Go-Live within the timeframe set out in the Technology License Agreement. MAA's obligation to fund each post-Completion tranche of the Total Cash Commitment under Section 2.02(f) is conditional on Saobei's timely deployment and Go-Live as contemplated by this Section 2.02(e) and the Technology License Agreement.

(f) Cash Contribution Tranches. Prior to Completion, MAA shall credit to the Company's designated bank account (i) the registered capital contribution of AED 1,500,000 under Section 2.02(a), and (ii) an initial working capital tranche of USD 2,000,000 (together, the "Initial Cash Contribution"). The remaining balance of the Total Cash Commitment (the USD 8,000,000 defined in Section 4.01(b) less the Initial Cash Contribution) shall be contributed in tranches following Completion in accordance with the Board-approved annual budget and business plan and as and when reasonably required to meet the Company's funding needs, each such tranche being conditional on Saobei having delivered, deployed, and made operational the Licensed Technology in accordance with the Technology License Agreement and Schedule 3. MAA shall provide Saobei with documentary evidence of each contribution, including bank confirmation statements from the receiving institution, within five (5) Business Days of the amount being credited. Only the Initial Cash Contribution constitutes a Condition Precedent subject to the Longstop Date in Section 2.07, and any failure by MAA to satisfy it shall be treated as a default for the purposes of Section 2.07(a); no failure or delay in funding any post-Completion tranche constitutes a failure of a Condition Precedent or a default under Section 2.07(a).

(g) Payment Services License. The Company shall have obtained the required payment services license (or equivalent regulatory authorization) from the competent UAE regulatory authority authorizing it to carry on the Business as contemplated by this Agreement (the "Payment Services License"). The Company and MAA shall use all reasonable endeavors to procure its issuance as soon as practicable following the Effective Date, including by making all required filings, paying all applicable fees, and providing all information and documentation required by the relevant authority. This Condition Precedent is subject to the Longstop Date in Section 2.07 (as may be extended under Section 2.07(c) where the failure to obtain the Payment Services License is attributable to regulatory or governmental processes beyond either Party's reasonable control). If the Payment Services License has not been obtained by the Longstop Date (as extended, if applicable), the termination and extension provisions of Section 2.07 apply.

Section 2.03 Effect Pending Completion. Until Completion (as defined in Section 2.04), and without prejudice to any obligations expressly stated to apply prior to Completion, this Agreement shall be binding as a contractual arrangement between the Parties but shall not operate, or be relied upon, as evidence that Saobei is a registered shareholder of the Company or that the Shareholding has been implemented, unless and until the Conditions Precedent are satisfied or waived and Completion has occurred.

Section 2.04 Completion. "Completion" means the time and date on which the last of the Conditions Precedent is satisfied or waived and the competent authority(ies) have registered the Shareholding contemplated by this Agreement and updated the Company's records accordingly.

Section 2.05 Parties' Cooperation; Further Assurances. The Parties shall cooperate in good faith and use all reasonable endeavors to satisfy the Conditions Precedent as soon as practicable, including by executing all documents and providing all information reasonably required by the competent authority(ies), any notary (if applicable), and any authorized service provider. Each Party shall execute and deliver all documents and take all acts reasonably necessary to give full effect to this Article II.

Section 2.06 Timing of Completion. The Parties shall procure that Completion takes place on the first Business Day after the Conditions Precedent have been satisfied or waived (or such other date as the Parties may agree in writing), at such place and in such manner as the competent authorities require.

Section 2.07 Longstop Date; Termination. If any Condition Precedent has not been satisfied (or waived in writing by all Parties) on or before the date falling one hundred and eighty (180) days from the Effective Date (the "Longstop Date"), the following shall apply:

(a) MAA Default. Where the failure to satisfy the outstanding Condition(s) Precedent is solely attributable to a breach or failure of MAA or the Company (and not to any regulatory or governmental delay, Force Majeure event, or act or omission of Saobei), Saobei may terminate this Agreement by written notice to the other Parties, provided that: (i) Saobei has given MAA not less than thirty (30) days' prior written notice specifying the unsatisfied Condition(s) Precedent and its intention to terminate; and (ii) MAA has failed to remedy or procure satisfaction of them within that notice period. The funding of any post-Completion tranche of the Total Cash Commitment under Section 2.02(f) is not a Condition Precedent, and no failure or delay in funding any such tranche constitutes a default by MAA or gives rise to any termination right under this Section 2.07(a).

(b) Saobei Default. Where the failure to satisfy the outstanding Condition(s) Precedent is solely attributable to a breach or failure of Saobei (including any failure to execute the Technology License Agreement or to provide documentation, consents, or cooperation reasonably required to effect registration or Completion), MAA shall have a reciprocal right to terminate this Agreement on the same basis as paragraph (a) above, mutatis mutandis.

(c) Regulatory Delay. Where the failure to satisfy any outstanding Condition Precedent is attributable to regulatory or governmental processes or third-party authority delays beyond the reasonable control of either Party – including, without limitation, any delay by the competent UAE regulatory authority in processing or issuing the Payment Services License required under Section 2.02(g) – the Longstop Date shall be automatically extended by a further ninety (90) days. If the relevant Condition(s) Precedent remain unsatisfied at the end of such extended period, any Party may terminate this Agreement by written notice to the other Parties.

(d) No-Fault Termination Bar. No Party may exercise any termination right under this Section 2.07 if it is in material breach of this Agreement or has caused or materially contributed to the failure of the relevant Condition(s) Precedent. Upon any termination under this Section 2.07: (i) no Party shall have any liability to any other under this Agreement (save for antecedent breach and for Section 8.03 (Confidentiality), Sections 12.01 (Costs and Expenses), 12.02 (Notices), and 12.05 (Governing Law and Dispute Resolution), and any other provisions intended by their nature or express terms to survive termination), provided that where termination arises under Section 2.07(a) or (b), the non-defaulting Party's right to claim damages for antecedent breach arising from the defaulting Party's failure is preserved; and (ii) the Parties shall promptly return or destroy (as applicable) any Confidential Information received from the other Party in connection with the transactions contemplated by this Agreement.

(e) Mutual Fault. Where both Parties have materially contributed to the failure of one or more Conditions Precedent, neither Party shall have a unilateral right to terminate this Agreement under this Section 2.07 solely on that basis, and the Parties shall negotiate in good faith to agree an extension of the Longstop Date or such other arrangement as may be equitable in the circumstances. If the Parties are unable to agree within thirty (30) days of the expiry of the Longstop Date (or any extended period), either Party may refer the matter to dispute resolution in accordance with Article XII.

ARTICLE III

MANAGEMENT AND OPERATION OF THE COMPANY

Section 3.01 Board Composition and Decision-Making.

(a) Board Composition. The Board shall consist of ten (10) directors allocated as follows. This allocation is fixed and may not be adjusted for any reason without the prior unanimous written consent of all Shareholders:

(i) eight (8) directors appointed, removed, and replaced exclusively by MAA (the "MAA Directors"), fixed regardless of any change in MAA's shareholding or any new issuance; and

(ii) subject to the following, directors appointed, removed, and replaced exclusively by Saobei (the "Saobei Directors"): (A) for so long as Saobei holds at least fifteen percent (15%) of the Shares, two (2) Saobei Directors; (B) if Saobei's shareholding falls below fifteen percent (15%) but remains at or above five percent (5%), one (1) Saobei Director; and (C) if Saobei's shareholding falls below five percent (5%), no Saobei Director. Any board seat that ceases to be a Saobei seat under this Section 3.01(a)(ii) shall be filled by MAA as an additional MAA Director, such that the Board shall continue to comprise ten (10) directors. Except for a reduction resulting from a decline in Saobei's shareholding in accordance with this Section 3.01(a)(ii), the Saobei Directors' entitlement is non-waivable and non-reducible without Saobei's prior written consent. References in this Agreement to the Saobei Directors (including in the quorum and voting provisions of Section 3.01(b) and the Board Reserved Matters in Section 3.01(c)) shall be construed as references to the Saobei Directors (if any) that Saobei is then entitled to appoint under this Section 3.01(a)(ii).

(iii) Vacancy and Replacement. If any director seat becomes vacant for any reason, the Party entitled to appoint that director shall use reasonable endeavors to appoint a replacement within fifteen (15) Business Days of the vacancy arising. If the appointing Party fails to fill a vacancy within thirty (30) Business Days, Board Reserved Matters may be approved with the affirmative vote of the remaining director(s) appointed by that Party (if any), and such Party shall be deemed to have consented to any Board Reserved Matter duly approved in such circumstances. Pending such appointment, the remaining directors shall be entitled to act, provided that quorum and voting requirements continue to be calculated on the basis of the full board composition (ten (10) directors). A Party's failure to fill a vacancy within such period shall not affect the validity of Board resolutions passed in accordance with the quorum and voting requirements of this Section 3.01.

(b) Quorum, Meetings, and Voting.

(i) Quorum. A quorum for a Board meeting requires at least six (6) directors, including at least five (5) MAA Directors and, for so long as Saobei is then entitled to appoint at least one (1) Saobei Director under Section 3.01(a)(ii), at least one (1) Saobei Director. If no Saobei Director attends a duly convened first-call meeting, quorum is not satisfied and the meeting shall adjourn and reconvene on not less than five (5) Business Days' prior written notice to all directors, at which reconvened meeting the Saobei Director attendance requirement for quorum purposes shall not apply; provided that: (A) the substantive voting requirement for Board Reserved Matters under Section 3.01(c), including the affirmative vote of both Saobei Directors, shall continue to apply at all reconvened meetings; and (B) any purported approval of a Board Reserved Matter at a reconvened meeting without both Saobei Directors' affirmative votes shall be void and of no effect.

(ii) Notice of Meetings. Not less than five (5) Business Days' prior written notice of each Board meeting shall be provided to all directors, together with a written agenda and all material documents relevant to items on the agenda. Any director may add items to the agenda by written notice delivered to all other directors no less than two (2) Business Days prior to the meeting. No resolution may be passed on any matter not included in the agenda, save with the written consent of all directors present.

(iii) Remote Participation. Directors may participate in Board meetings via videoconference or telephone.

(iv) Invalid Meetings. Any Board meeting held without a proper quorum, adequate notice, or the requisite materials is void, and any director may require rescheduling.

(v) Voting. All Board decisions shall require a simple majority of directors present and voting, subject to the higher thresholds in Section 3.01(c).

(vi) Written Resolutions. A resolution in writing signed by all directors entitled to vote on such resolution shall be as valid and effective as if it had been passed at a duly convened Board meeting.

(c) Board Reserved Matters. The following matters each require the affirmative vote of at least eight (8) directors and, for so long as Saobei holds at least fifteen percent (15%) of the Shares, the affirmative vote of both Saobei Directors, which vote is a standalone and independently necessary condition. If Saobei's shareholding falls below fifteen percent (15%), the Saobei Director(s)' affirmative vote is no longer required, without prejudice to any consent rights expressly granted to Saobei elsewhere in this Agreement. If any Board Reserved Matter is put to the Saobei Directors at two (2) duly convened Board meetings at least five (5) Business Days apart and approval is withheld on both occasions without written reasons demonstrating that the refusal is based on a legitimate interest of Saobei as a shareholder or licensor, the matter shall be treated as a Deadlock and may be resolved under Section 3.06:

(i) any Sale of the Company;

(ii) the voluntary winding up, liquidation, or dissolution of the Company;

(iii) any material change in the principal business of the Company such that the Company ceases to operate primarily as a payment services provider.

For the avoidance of doubt, the issuance of new equity securities, or securities convertible into equity, to any Person (including MAA or any Affiliate) is not a Board Reserved Matter and shall not require the affirmative vote of both Saobei Directors; any such issuance shall be approved by simple majority of the Board in accordance with Section 3.01(b)(v) and Section 4.01(d), subject only to Saobei's pre-emptive rights under Section 6.01.

Where both a Board approval and a Shareholder or Director unanimous consent are required for the same matter, both must be independently obtained and neither shall be deemed satisfied by the other.

Section 3.02 Chief Executive Officer. MAA shall serve as Chief Executive Officer and shall retain the exclusive right to appoint any successor CEO.

Section 3.03 Senior Officers. The appointment and removal of the CFO, CIO, and COO shall be determined exclusively by MAA.

Section 3.04 Shareholder Reserved Matters. Each of the following matters (the "Shareholder Reserved Matters") requires the approval of Shareholders holding at least eighty-five percent (85%) of the Shares, or such higher percentage as may be required by Applicable Law, except as otherwise specified below:

(a) Change in Business. Any material change in the principal business of the Company.

(b) Dividends and Distributions. Any dividend or other distribution, provided that distributions of up to fifty percent (50%) of the Company's annual net profit (after deduction of any mandatory reserves required by Applicable Law) may be declared by simple majority of the Shareholders without the need to meet the 85% threshold, subject to the Company maintaining a minimum cash reserve equal to three (3) months' operating expenses as reflected in the Board-approved annual budget.

(c) Winding Up. Any voluntary winding up, dissolution, or liquidation of the Company.

(d) Sale of the Company. Any Sale of the Company.

(e) Amendment to Constitutional Documents. Any amendment to the Company's memorandum of association, articles of association, or other constitutional documents.

(f) Material Contracts. The amendment, material modification, suspension, or termination (including convenience termination) of the Technology License Agreement, or the entry into any agreement that would materially alter or replace the rights or obligations of either Party thereunder, which shall require, in addition to the approval threshold in this Section 3.04, the prior written consent of Saobei, not to be unreasonably withheld or delayed where such amendment, modification, or termination does not materially and adversely affect Saobei's rights or economic interests under the Technology License Agreement.

(g) Related Party Transactions. Any transaction, or series of related transactions, between the Company and MAA or any Affiliate of MAA with a value exceeding AED 10,000,000 (or its equivalent in any currency) in any twelve (12) month period requires the prior written consent of Saobei, not to be unreasonably withheld, conditioned, or delayed where the transaction is on arm's-length terms and in the ordinary course of business. If Saobei does not notify MAA in writing of its objection (specifying its reasons in reasonable detail) within ten (10) Business Days of being requested to consent, Saobei's consent is deemed given. In addition: (i) transactions on arm's-length terms in the ordinary course of business that do not exceed AED 10,000,000 in any twelve (12) month period do not require Saobei's prior consent but shall be disclosed to Saobei promptly after execution; and (ii) any transaction, funding, or deployment expressly contemplated by this Agreement (including MAA's funding under Section 4.01(b) and Section 4.07(b)), the Board-approved annual budget and business plan, or the Technology License Agreement, does not require separate consent under this Section 3.04(g).

(h) Annual Budget. Notwithstanding the approval threshold in the opening paragraph of this Section 3.04, approval of, and any material variation (being a variation greater than fifteen percent (15%) of total budgeted expenditure) to, the Company's annual budget and business plan shall be determined by the Board by simple majority under Section 3.01(b)(v), and shall not constitute a Shareholder Reserved Matter or otherwise require Shareholder approval under this Section 3.04. If the annual budget for any fiscal year is not approved by the Board by the first day of that fiscal year, the Company shall continue to operate on the prior year's approved annual budget (increased by five percent (5%) for inflation and growth) until a new budget is approved by the Board or the matter is resolved under Section 3.06.

If Saobei's shareholding falls below fifteen percent (15%), Saobei shall no longer hold a blocking right over the Shareholder Reserved Matters by virtue of its shareholding alone, and each such matter shall instead require the approval of Shareholders holding at least a simple majority of the Shares (or such higher percentage as may be required by Applicable Law), without prejudice to any other consent rights expressly granted to Saobei under this Agreement (including the consent rights under Section 3.04(f) (Material Contracts) and Section 3.04(g) (Related Party Transactions)).

Section 3.05 Unanimous Reserved Matters. Notwithstanding Section 3.04, each of the following matters shall require the unanimous prior written consent of all Shareholders:

(a) Shareholding Ratio. Any amendment to, or departure from, the 80:20 shareholding ratio between MAA and Saobei as set out in Section 4.02, including any restructuring, consolidation, or subdivision of Quotas or Shares that would alter such ratio; provided that this Section 3.05(a) shall not apply to, and no unanimous consent shall be required for, any change in the shareholding ratio resulting from an issuance of Quotas, Shares, or convertible securities undertaken in accordance with Section 4.01(d) and Section 6.01.

(b) Equity Structure. The issuance of new Quotas, Shares, or securities convertible into or exchangeable for Quotas or Shares is governed by Section 4.01(d) and Section 6.01 and does not require the unanimous consent of all Shareholders. The unanimous consent requirement in this Section 3.05 is in addition to, and does not replace, any Board Reserved Matter approval required under Section 3.01(c).

Section 3.06 Deadlock.

(a) Definition. A "Deadlock" occurs when the Board or the Shareholders are unable to reach a decision on any matter requiring approval under this Agreement (including any Board Reserved Matter or Shareholder Reserved Matter) after two (2) duly convened meetings held on separate days, at least five (5) Business Days apart, at each of which a quorum was present.

(b) Escalation. Upon a Deadlock, each Party shall escalate the matter to its respective senior executive for resolution. The senior executives shall meet (in person or by videoconference) within ten (10) Business Days of written notice of the Deadlock (the "Escalation Notice") and negotiate in good faith for a further period of twenty (20) Business Days (the "Escalation Period") to resolve the matter.

(c) Continued Deadlock. If the Deadlock is not resolved by the end of the Escalation Period, either Party may, by written notice to the other, elect one of the following remedies:

(i) refer the matter to dispute resolution in accordance with Article XII; or

(ii) if the Deadlock concerns a matter fundamental to the operation or existence of the Company (being a material change in the principal business of the Company, a voluntary winding up, liquidation, or dissolution of the Company, or a Sale of the Company), either Party (the "Offeror") may trigger the Buy-Sell Mechanism by delivering a written notice to the other Party (the "Buy-Sell Notice") specifying: (A) the Offeror's proposed price per Quota for all Shares held by the other Party (the "Offered Price"); and (B) the Offeror's irrevocable offer either (1) to sell all of its own Shares to the other Party, or (2) to purchase all of the other Party's Shares, in each case at the Offered Price per Quota and at the other Party's election. Within twenty (20) Business Days of receipt of the Buy-Sell Notice, the receiving Party shall by written notice elect option (1) or option (2); failure to respond within that period is deemed an election of option (2) (the receiving Party being deemed to have elected to sell its Shares to the Offeror at the Offered Price). Completion shall occur within sixty (60) days of the election (or deemed election), subject to any required regulatory approvals. The Buy-Sell Mechanism shall not be triggered more than once in any twelve (12) month period and shall not be used as a substitute for good faith negotiation. A Deadlock concerning the Company’s annual budget and business plan shall not entitle either Party to invoke the Buy-Sell Mechanism, and shall instead be resolved under Section 3.04(h) (continuation of the prior year’s approved budget) and, failing resolution, by referral to dispute resolution under Article XII. No Buy-Sell Notice may be served, and the Buy-Sell Mechanism may not be invoked, during the Lock-Up Period; any Deadlock arising during the Lock-Up Period shall instead be referred to dispute resolution under Article XII in accordance with Section 3.06(c)(i).

(iii) Backstop for Persistent Reserved-Matter Deadlock. If a Deadlock concerns a Shareholder Reserved Matter under Section 3.04 that, if left unresolved, would prevent the Company from complying with a mandatory requirement of Applicable Law or of a competent regulatory authority (such as an amendment to the Company's constitutional documents under Section 3.04(e) required for regulatory compliance, or a capital increase mandated by Applicable Law or the CBUAE), but excluding any Deadlock concerning dividends or distributions (Section 3.04(b)), related party transactions (Section 3.04(g)), or the annual budget and business plan (Section 3.04(h)), and remains unresolved for a period of not less than ninety (90) days following the end of the Escalation Period, including after any referral under Section 3.06(c)(i), then either Party may, by written notice to the other, trigger the Buy-Sell Mechanism in accordance with, and subject to all of the conditions and limitations of, Section 3.06(c)(ii) (including the once-per-twelve-month limit and the Lock-Up Period restriction), as if such Deadlock concerned a matter fundamental to the operation or existence of the Company. Pending the earlier of resolution of the Deadlock or completion of any transfer under the Buy-Sell Mechanism, the status quo provisions of Section 3.06(d) shall continue to apply.

(d) Status Quo. Pending resolution of a Deadlock, the Company shall continue to conduct its business in the ordinary course, and no Party shall take any unilateral action with respect to the subject matter of the Deadlock; provided that the continued operation of the Company on the basis of the prior year's approved annual budget (increased by five percent (5%)) in accordance with Section 3.04(h), pending resolution of a Deadlock concerning the annual budget, shall not constitute a breach of this Section 3.06(d) or the taking of unilateral action for the purposes of this Section 3.06.

ARTICLE IV

CAPITAL STRUCTURE; CONTRIBUTIONS; ADDITIONAL FUNDING

Section 4.01 Share Capital.

(a) Capital Amount. The issued and registered share capital of the Company is AED 1,875,000 (one million eight hundred and seventy-five thousand UAE Dirhams), divided into 100 equal Quotas of AED 18,750 each.

(b) MAA Contribution. MAA shall fund AED 1,500,000 (80% of the registered capital) entirely in cash, as a Condition Precedent to Completion under Section 2.02(a). MAA has also committed to invest a total of USD 8,000,000 in cash in the Company (the "Total Cash Commitment"), of which the Initial Cash Contribution shall be credited to the Company's designated bank account prior to Completion as a Condition Precedent under Section 2.02(f), and the remaining balance shall be contributed in tranches following Completion in accordance with the Board-approved annual budget and business plan and the Go-Live conditions in Section 2.02(f) and Section 2.02(e). Of the Total Cash Commitment: (i) AED 1,500,000 shall be applied toward the Company's registered capital under this Section 4.01(b); and (ii) the remaining balance shall be recorded as capital reserve and/or deployed as working capital for the Company's operations, in accordance with the Board-approved annual budget and business plan and Section 4.07(b). MAA shall have no right of reimbursement or recourse against Saobei in respect of any cash contribution under this Section 4.01(b), save that this does not limit MAA's rights on any winding up, dissolution, or liquidation of the Company or any claim for damages arising from a breach by Saobei of this Agreement or the Technology License Agreement.

(c) Saobei Contribution. Saobei's obligation to contribute AED 375,000 (representing 20% of the registered capital) is satisfied exclusively by the Right to Use Contribution described in Section 4.03(a). Saobei has no obligation to make any cash contribution towards the registered capital of the Company, whether at Completion or thereafter.

(d) New Issuances. New Quotas, Shares, or securities convertible into or exchangeable for Quotas or Shares may be issued by the Company upon approval of the Board in accordance with Section 3.01, subject only to Saobei's pre-emptive rights under Section 6.01. For the avoidance of doubt, no unanimous Shareholder consent and no unanimous Director consent shall be required for any such issuance. The Company shall register and give effect to any issuance approved in accordance with this Section 4.01(d) and Section 6.01.

Section 4.02 Shareholding Upon Completion. Upon Completion, the Company's registered ownership shall be as further set out in Schedule 1: (a) MAA: 80 Quotas (80%); and (b) Saobei: 20 Quotas (20%), as reflected in the amended memorandum of association and competent authority records. The Company details, share capital, and initial funding arrangements are further described in Schedule 1, which is incorporated into this Agreement by reference.

Section 4.03 Consideration for Equity.

(a) Saobei's 20 Quotas (20% of the issued share capital, aggregate nominal value AED 375,000) are issued as non-monetary consideration by way of Saobei contributing to the Company a right to use the relevant technology (the "Right to Use Contribution"), the total agreed value of which is USD 2,000,000, as supported by an independent technology valuation report obtained by the Parties prior to the Effective Date. The Right to Use Contribution constitutes a license of the Licensed Technology to the Company and shall not operate as a sale, transfer, assignment, or other disposition of any ownership rights in the Licensed Technology. Of the agreed USD 2,000,000 valuation: (i) AED 375,000 (Saobei's 20% proportionate share of the registered capital of AED 1,875,000) shall be credited to the Company's paid-up share capital account in fulfilment of Saobei's capital contribution obligation; and (ii) the remainder shall be recorded in the Company's capital reserve account as "Share Premium," calculated using the AED/USD exchange rate published by the UAE Central Bank as at the date of Completion and confirmed in writing by the Company's auditors within ten (10) Business Days of Completion. The Company shall reflect such consideration in its financial statements in accordance with applicable accounting standards. The Parties shall execute the Technology License Agreement on or prior to Completion confirming the foregoing.

(b) The Right to Use Contribution is made on the basis that: (i) Saobei shall retain the independent right to use, commercialize, license, develop, and otherwise exploit the Licensed Technology for its own purposes or through any Affiliate or third party without any obligation to account to the Company or any other Party, provided that such rights shall be subject to, and shall not derogate from, the Company's exclusive rights within the Exclusive Territories during the Exclusivity Period, the Company's continuing protections under Section 7.02B (including the established-operations protection in Section 7.02B(d)), and the Company's license under Section 7.02; and (ii) the Company shall not, without the prior written consent of Saobei, sublicense, transfer, or otherwise make available any rights in or to the Licensed Technology to any third party, or use the Licensed Technology in connection with any business activity beyond the scope expressly permitted under Article VII and the Technology License Agreement.

(c) The grant of the Right to Use Contribution and its recording as Share Premium constitute a material part of Saobei's consideration for its equity interest. The Parties acknowledge that the value attributed to the Right to Use Contribution reflects the commercial importance of the Licensed Technology to the Company's business and shall be treated accordingly for all financial and governance purposes under this Agreement.

Section 4.04 Triggering Breaches; Equity Remedy.

(a) Triggering Breaches. A "Triggering Breach" occurs only if:

(i) Saobei materially breaches the Technology License Agreement, and such breach remains uncured for sixty (60) days after written notice from MAA or the Company specifying: (A) the specific provision(s) of the Technology License Agreement alleged to have been breached; (B) the factual basis for the alleged breach in reasonable detail; and (C) the steps reasonably required to cure such breach; provided that, during such cure period, Saobei shall maintain and not further withdraw, degrade, or restrict access to the Licensed Technology (or any component thereof) and shall use commercially reasonable endeavors to mitigate the impact of the alleged breach on the Company's operations; or

(ii) Saobei deliberately withdraws, suspends, or renders inaccessible the Licensed Technology (or any material component thereof) for thirty (30) consecutive days after written notice from MAA or the Company specifying the nature of the withdrawal or inaccessibility in reasonable detail.

Neither trigger is satisfied where: (i) the relevant breach or withdrawal is attributable to Force Majeure; (ii) such breach or withdrawal is caused or materially contributed to by a breach of MAA or the Company under this Agreement or the Technology License Agreement; or (iii) the matter is subject to a good faith technical dispute not yet finally determined under Article XII. No other event constitutes a Triggering Breach, and this definition shall be construed narrowly.

(b) Equity Remedy. Upon a Triggering Breach, MAA may, by written notice to Saobei within one hundred and eighty (180) days of the expiry of the applicable cure period (the "Option Notice"), require Saobei to transfer all of its Quotas to MAA or his nominee (the "Transfer Option"). The transfer price shall be USD 0 (nil) (the "Minimum Repurchase Price"), and no consideration shall be payable to Saobei for any transfer of Quotas under this Section 4.04(b). If the Transfer Option lapses unexercised, any remedies available under the Technology License Agreement remain unaffected. Any transfer under this Section 4.04(b) shall be completed within sixty (60) days of the Option Notice (subject to any required regulatory approvals).

(c) Sole Remedy; No Double Recovery. The equity-transfer remedy in this Section 4.04 is the sole and exclusive shareholder-level remedy available under this Agreement for a Triggering Breach, except that MAA and the Company shall retain the right to seek injunctive relief, specific performance, or other interim equitable relief under Section 11.03 in connection with any ongoing or threatened Triggering Breach. MAA shall have no right to claim damages or any other monetary relief at the shareholder level under this Agreement in respect of a Triggering Breach, and all monetary and operational remedies arising from any failure, withdrawal, or breach in respect of the Licensed Technology shall be pursued exclusively under the Technology License Agreement. No Party shall recover twice for the same loss under both this Agreement and the Technology License Agreement. Nothing in this Section 4.04 limits any remedy separately available to either Party under the Technology License Agreement arising from the same underlying facts.

Section 4.05 Fair Market Value.

(a) "Fair Market Value" means the fair market value of the relevant Quotas on a willing buyer and willing seller, arm's-length, fully informed basis, determined as of the date on which a valuation is requested in writing by either Party or, where a valuation is required in connection with the exercise of a right under this Agreement, the date of the notice exercising that right. For the avoidance of doubt, Fair Market Value shall be determined on a going concern basis (unless the Company is being wound up at the relevant time) and shall take into account the value of the Technology License Agreement to the Company's business.

(b) The Parties shall endeavor to agree Fair Market Value within ten (10) Business Days of a valuation request. If agreement is not reached, either Party may request appointment of a single independent expert with at least ten (10) years' experience in technology, payments, or fintech. The expert shall: (i) have no material conflict of interest with either Party or the Company and shall be required to disclose any potential conflict prior to appointment; (ii) not have acted as adviser to either Party or the Company within the three (3) years preceding the relevant valuation request; and (iii) agree in writing to maintain the confidentiality of all information provided to them in connection with the valuation. The expert shall be appointed jointly by the Parties, or, failing agreement within five (5) Business Days of the request, by the President of the Dubai Chamber of Commerce and Industry. The expert acts as expert and not arbitrator, shall deliver a reasoned written determination within twenty (20) Business Days of appointment, and such determination is final and binding absent manifest error. Expert costs are borne equally unless the expert determines otherwise. Saobei's shareholder rights are not suspended pending determination.

Section 4.06 Convenience Termination Buyback.

(a) If the Technology License Agreement is terminated by the Company for convenience (and not as a result of a Triggering Breach by Saobei), Saobei may, within one hundred and eighty (180) days of the effective termination date, require MAA and/or the Company to purchase all of Saobei's Quotas at a price of USD 0 (nil). Saobei shall exercise this right by written notice to MAA and the Company (the "Buyback Notice") specifying Saobei's election to require such purchase.

(b) No Valuation Required. Because the repurchase price under Section 4.06(a) is fixed at USD 0 (nil), no valuation of Saobei’s Quotas, and no determination of Fair Market Value, is required for the purposes of this Section 4.06.

(c) Completion. Completion of the purchase of Saobei’s Quotas under this Section 4.06 shall occur within sixty (60) days of the Buyback Notice, subject to any required regulatory approvals (and extended by the minimum period reasonably required for any such approvals).

(d) Consequences of Failure to Complete. If MAA or the Company fails to complete the purchase within the period specified in Section 4.06(c) (other than due to delays in obtaining required regulatory approvals): (i) Saobei shall have the right to seek specific performance of the purchase obligation under Section 11.03 without the need to demonstrate irreparable harm; and (ii) such failure shall constitute a material breach of this Agreement by MAA and the Company.

The remedy under this Section 4.06 is Saobei's sole shareholder-level remedy for a convenience termination of the Technology License Agreement, without prejudice to Saobei's rights under the Technology License Agreement itself.

Section 4.07 Additional Funding.

(a) No Non-Dilution Floor. Saobei's shareholding in the Company is not subject to any minimum holding requirement or non-dilution floor and may be reduced, diluted, or otherwise affected by any issuance, restructuring, or transaction undertaken in accordance with this Agreement. Saobei's only protections in respect of any new issuance of Shares are its pre-emptive rights under Section 6.01 and any consent requirements expressly applicable to such issuance under this Agreement. For the avoidance of doubt, the "Non-Dilution Guarantee" and "Non-Dilution Floor" formerly set out in this Section 4.07(a) have been deleted in their entirety.

(b) Funding by MAA. Any additional capital or funding required by the Company may be provided by MAA, at MAA's discretion and in accordance with the Board-approved annual budget and business plan, whether as a non-convertible shareholder loan, a contribution to the Company's capital reserve, a direct working capital deployment, or any other instrument, and without the issuance of new Quotas or Shares. In addition: (i) any shareholder loan, capital-reserve contribution, or working capital deployment by MAA that does not result in the issuance of new Quotas or Shares shall not trigger any pre-emptive rights under Section 6.01; and (ii) the deployment of the remaining balance of the Total Cash Commitment as capital reserve and/or working capital in accordance with Section 4.01(b) constitutes a permitted funding deployment for the purposes of this Section 4.07(b) and shall not be required to be restructured as a shareholder loan or capital reserve contribution.

(c) Dividends and Liquidation Preference.

(i) Dividend Policy. The Board may recommend dividends or other distributions to Shareholders in accordance with applicable law and the Company's financial condition. Any dividend or distribution shall require prior approval by Shareholders in accordance with Section 3.04(b). All dividends and distributions shall be paid to Shareholders pro rata in accordance with their respective shareholdings, on equal terms per Share and without preference or discrimination, subject to applicable law.

(ii) Liquidation Preference. On any winding up, dissolution, or liquidation of the Company (whether voluntary or involuntary), and after payment of all creditors and satisfaction of all third-party liabilities, Saobei shall not be entitled to any liquidation preference, and the "Preference Amount" payable to Saobei shall be USD 0 (nil). All remaining assets shall be distributed among all Shareholders pro rata in accordance with their respective shareholdings. The Parties acknowledge that, notwithstanding that Saobei's equity contribution was made on a non-monetary basis as a Right to Use Contribution, Saobei shall have no preferential entitlement on any winding up, dissolution, or liquidation and shall rank pari passu with the other Shareholders.

ARTICLE V

TRANSFER OF INTERESTS

Section 5.01 General Restriction on Transfer. No Shareholder may directly or indirectly transfer, sell, assign, encumber, or otherwise dispose of any Shares except in accordance with this Agreement and the Company's constitutional documents.

Section 5.02 Lock-Up Period and Conditional Exit Rights.

(a) Lock-Up Period. Each of Saobei and MAA shall not transfer, sell, assign, grant options over, create any Encumbrance upon, or otherwise dispose of its Shares for three (3) years from the

Effective Date (the "Lock-Up Period"), and subject to the Early Exit Rights under Section 5.02(b), except:

(i) pursuant to the Drag-Along Right under this Article V; or

(ii) as required by applicable law to effect a Sale of the Company approved in accordance with this Agreement.

(b) Early Exit Rights. Notwithstanding Section 5.02(a), Saobei may transfer its Shares prior to the expiry of the Lock-Up Period upon the occurrence of any of the following:

(i) Material Breach. MAA or the Company commits a material breach of this Agreement or the Technology License Agreement that: (A) remains uncured for sixty (60) days after written notice specifying the breach; and (B) either (1) entitles Saobei to terminate the Technology License Agreement; (2) constitutes a breach of MAA's or the Company's payment (other than the funding of any post-Completion tranche of the Total Cash Commitment, which is addressed exclusively in paragraph (4) below) or exclusivity obligations under this Agreement; (3) constitutes a failure by MAA to complete the capital contribution required under Section 2.02(a) within thirty (30) days after the due date; or (4) constitutes a failure by MAA to fund, record, and/or deploy any post-Completion tranche of the Total Cash Commitment that has become due and payable under Section 4.01(b), Section 2.02(f), and the Board-approved annual budget and business plan, where such failure remains unremedied for sixty (60) days after written notice from Saobei specifying the failure in reasonable detail; provided that MAA shall not be in breach under paragraph (4), and no such tranche shall be treated as due, to the extent the tranche is not payable by reason of Saobei's failure to deliver, deploy, or make operational the Licensed Technology as contemplated by Section 2.02(e) and the Technology License Agreement. Any purported issuance of Shares in breach of Section 4.01(d) constitutes a material breach entitling Saobei to exercise its early exit rights under this Section 5.02(b).

(ii) Insolvency. The Company (A) becomes insolvent or unable to pay its debts as they fall due; (B) commences voluntary liquidation, administration, or bankruptcy proceedings; or (C) has involuntary liquidation, administration, or bankruptcy proceedings commenced against it that are not dismissed within sixty (60) days.

(iii) Change of Control. MAA ceases to Control the Company, other than in connection with a Sale of the Company approved under Section 3.04 (which remains subject to the Drag-Along Right under this Article V).

(c) Early Exit Procedure. Notwithstanding Section 5.06, to exercise any early exit right under Section 5.02(b):

(i) Saobei shall provide MAA with sixty (60) days' prior written notice specifying the applicable condition and its intention to transfer.

(ii) During such sixty (60) day period, MAA shall have a right of first refusal to purchase all (but not less than all) of Saobei's Shares at Fair Market Value determined under Section 4.05, exercisable by written notice to Saobei. Completion shall occur within sixty (60) days thereafter (or such longer period as reasonably required for regulatory approvals).

(iii) If MAA declines or fails to respond within the sixty (60) day period, Saobei may proceed to transfer its Shares to a bona fide third-party transferee on terms no more favourable to the transferee than those notified to MAA under Section 5.02(c)(i), provided that such transfer completes within one hundred and twenty (120) days of the expiry of such sixty (60) day period. For the avoidance of doubt, MAA's failure to exercise the right of first refusal under Section 5.02(c)(ii) shall constitute a waiver of any further right of first refusal under Section 5.06 in respect of that specific proposed transfer, and Saobei shall not be required to re-serve a Transfer Notice under Section 5.06 in connection with the same transfer.

(iv) The equity clawback remedy in Section 4.04(b) shall not apply to any transfer under Section 5.02(b), unless Saobei is itself in material breach of this Agreement or the Technology License Agreement.

Section 5.03   Permitted Affiliate Transfers.

(a) MAA Affiliate Transfers. MAA may transfer Shares to an Affiliate, provided that: (i) the transferee agrees in writing to be bound by this Agreement; and (ii) the transferee expressly assumes, by written undertaking delivered to Saobei and the Company prior to or simultaneously with such transfer, all of MAA's paid-in capital obligations and any outstanding capital contribution obligations under this Agreement and the Company's constitutional documents (including the obligation to ensure the Company's paid-up capital meets any minimum threshold required under applicable UAE regulations), in order to ensure that such transferee does not operate as a shell company without fulfilling the requisite capital obligations.

(b) Saobei Affiliate Transfers. Saobei may transfer Shares to an Affiliate, provided that: (i) the transferee agrees in writing to be bound by this Agreement; (ii) the transferee executes a Joinder Agreement in a form reasonably satisfactory to MAA and the Company, assuming all of Saobei's rights and obligations under this Agreement as they relate to the transferred Shares; and (iii) such transfer does not result in the rights and obligations connected to the Technology License Agreement being novated to, or assumed by, a Person that is not a wholly-owned Affiliate of Saobei, without the prior written consent of MAA.

(c) General. Any transfer or purported transfer in violation of this Agreement shall be null and void, and the Company shall not register such transfer. For the avoidance of doubt, a permitted transfer to an Affiliate under this Section 5.03 shall not trigger any right of first refusal under Section 5.06 or any tag-along right under Section 5.04.

Section 5.04   Tag-Along Rights. If MAA proposes to sell or transfer any Shares to a third party (other than a permitted Affiliate transfer under Section 5.03), Saobei shall have the right (but not the obligation) to participate in such sale on a pro rata basis on the same terms and conditions set forth in Schedule 2. The Tag-Along Right does not apply to transfers pursuant to the Drag-Along Right under Section 5.05 or to permitted Affiliate transfers under Section 5.03, nor to any transfer or series of transfers by MAA to one or more third parties that, individually and together with all other transfers made in reliance on this sentence during the term of this Agreement, do not exceed five percent (5%) of the total issued Shares in aggregate (a “De Minimis Transfer”), provided that: (i) immediately following such transfer MAA continues to hold Shares carrying Control of the Company; and (ii) the transferee is not a Competitor of the Company or of Saobei or any of its Affiliates. A De Minimis Transfer shall not trigger the Tag-Along Right or the right of first refusal under Section 5.06, but the transferee shall execute a deed of adherence in accordance with Section 5.06(d)(ii) prior to or simultaneously with completion of the transfer.

Section 5.05 Drag-Along Right.

(a) If MAA proposes to sell all of his Shares to a bona fide third-party purchaser resulting in a Sale of the Company (the "Drag-Along Right"), MAA may require Saobei to sell all of its Shares to the same purchaser, subject to the following conditions:

(i) Minimum Price. Subject to Section 5.05(d), no minimum per-Share consideration shall apply, and the per-Share consideration payable to Saobei may be as low as USD 0 (nil) (the "Drag-Along Minimum Price");

(ii) Same Terms. Saobei shall receive the same price per Share, form of consideration, and material terms as MAA, including the same cash/non-cash allocation on a per-Share basis. Without prejudice to the foregoing, if the consideration offered to MAA includes any non-cash element (including deferred consideration, loan notes, earnout arrangements, or securities in the purchaser), Saobei shall have the right to elect to receive the cash equivalent of such non-cash consideration in lieu of the non-cash element, based on the Fair Market Value of such non-cash element agreed between the Parties or, failing agreement within ten (10) Business Days, determined by an independent expert appointed in accordance with Section 4.05;

(iii) Limited Warranties. Saobei shall only provide fundamental warranties as to title, capacity, and authority to transfer its Shares, and shall not be required to provide any business, operational, financial, or tax warranties unless expressly agreed in writing;

(iv) Liability Cap. Saobei's aggregate liability for any agreed warranties shall not exceed its total proceeds from the transaction;

(v) Indemnity Allocation. Any escrow, holdback, or indemnity obligations shall be allocated pro rata based on proceeds received. Saobei shall not be required to contribute to any indemnity escrow or holdback in excess of fifteen percent (15%) of its total proceeds from the transaction, and any such contribution shall be released to Saobei on the earlier of: (A) twelve (12) months after completion of the Drag-Along sale; and (B) final resolution of all indemnity claims;

(vi) Notice. The proposed sale must be to a bona fide third party on arm's-length terms, with MAA providing Saobei at least thirty (30) Business Days' prior written notice and copies of all material transaction documents; and

(vii) Payment Timing. The full consideration payable to Saobei (including any non-cash equivalent elected under Section 5.05(a)(ii)) shall be paid simultaneously with completion of the Drag-Along sale, and no deferred payment arrangements shall be imposed on Saobei without its prior written consent.

(b) Technology License on Change of Control. Upon any change of control of the Company resulting from the completion of a Drag-Along sale under this Section 5.05: (i) the technology license originally granted to the Company under the Technology License Agreement shall continue in effect for a transitional period of not less than twenty-four (24) months from the date of completion of such change of control on the same terms, during which period the acquiring party and Saobei shall negotiate and enter into a separate commercial paid license agreement on arm's-length terms in respect of the Licensed Technology; (ii) if the parties are unable to agree the terms of such replacement license within such twenty-four (24) month period, the terms shall be determined by an independent expert appointed in accordance with Section 4.05, mutatis mutandis; and (iii) MAA shall procure that any proposed purchaser is made aware of this provision and agrees to comply with it as a condition of completing the Drag-Along sale. For the avoidance of doubt, the terms of any such replacement license agreement shall be negotiated directly between Saobei and the acquiring party and shall not be governed by this Agreement.

(c) Saobei Cooperation. Upon receipt of notice under Section 5.05(a)(vi) and satisfaction of the conditions in Section 5.05(a)(i)-(v), Saobei shall cooperate with the proposed transaction and execute all documents reasonably required to consummate the sale.

(d) No Forced Sale Below Value. Notwithstanding Section 5.05(a), Saobei shall not be obligated to participate in any Drag-Along sale if: (i) the proposed valuation is more than thirty percent (30%) below Fair Market Value (as determined by an independent expert if the Parties cannot agree within ten (10) Business Days); provided that, if the proposed per-Share consideration is below such threshold, MAA may elect to supplement the consideration payable to Saobei (from MAA’s own funds and not from the sale proceeds) so that Saobei receives consideration equal to seventy percent (70%) of Fair Market Value per Share, in which case Saobei shall be obligated to participate in the Drag-Along sale; or (ii) the proposed purchaser is subject to sanctions, is involved in illegal activities, or would expose Saobei to material reputational or regulatory risk.

Section 5.06 Right of First Refusal.

(a) Scope. If any Shareholder (the "Transferring Shareholder") proposes to transfer any Shares to a third party, other than (i) a permitted Affiliate transfer under Section 5.03 or (ii) a Drag-Along transfer under Section 5.05, the provisions of this Section 5.06 shall apply.

(b) Transfer Notice. The Transferring Shareholder shall deliver prior written notice to the other Shareholder (the "Transfer Notice") specifying in reasonable detail: (i) the number of Shares proposed to be transferred; (ii) the proposed transfer price per Share and aggregate consideration; (iii) the form of consideration (cash, securities, or other); (iv) the identity of the proposed transferee; and (v) all other material terms and conditions of the proposed transfer.

(c) Exercise. The receiving Shareholder shall have twenty (20) Business Days from receipt of the Transfer Notice (the "ROFR Period") to elect, by irrevocable written notice to the Transferring Shareholder, to purchase all (but not less than all) of the offered Shares at the price and on the terms specified in the Transfer Notice.

(d) Lapse and Post-Lapse Transfer. If the receiving Shareholder does not exercise its right within the ROFR Period, the Transferring Shareholder may complete the transfer to the proposed transferee on terms no more favorable to the transferee than those set out in the Transfer Notice, provided that: (i) the transfer completes within ninety (90) days after expiry of the ROFR Period; and (ii) the transferee executes a deed of adherence or other written undertaking agreeing to be bound by this Agreement prior to or simultaneously with completion of the transfer.

(e) Reset. Any transfer not completed within the period specified in Section 5.06(d)(i) shall again be subject to the provisions of this Section 5.06 in full as if no Transfer Notice had been delivered.

(f) Approval of Transferee. Any transfer of Shares to a third-party transferee under this Section 5.06 (following the non-exercise or lapse of the right of first refusal) shall be subject to the prior written approval of the other Shareholder as to the identity of the proposed transferee, such approval not to be unreasonably withheld, conditioned, or delayed. The other Shareholder may withhold approval only where it has a legitimate reason to do so, including where the proposed transferee: (i) is a Competitor of the Company or of the other Shareholder or any of its Affiliates; (ii) is, or is controlled by or affiliated with, a person that has been convicted of a serious criminal offence or is the subject of credible allegations of fraud or financial crime; (iii) is subject to sanctions imposed by any competent governmental authority, or is organized in or controlled from a sanctioned jurisdiction; (iv) lacks the financial standing or regulatory good standing reasonably required to hold the Shares or to perform any obligations to be assumed under this Agreement; or (v) would, if admitted as a Shareholder, expose the Company or the other Shareholder to material reputational, legal, or regulatory risk. Approval may not be withheld, conditioned, or delayed solely in order to compel a renegotiation of the price or terms of the proposed transfer. If the other Shareholder does not notify the Transferring Shareholder in writing of its objection (specifying its reasons in reasonable detail) within ten (10) Business Days after being notified of the identity of the proposed transferee, approval shall be deemed to have been given.

Section 5.07 Drag-Along ROFR.

(a) Scope. The standard right of first refusal under Section 5.06 does not apply to Drag-Along transfers under Section 5.05; Saobei's protections in that context are governed exclusively by Section 5.05. Where MAA has issued a valid Drag-Along notice, Saobei shall instead have a separate right (the "Drag-Along ROFR"), exercisable by written notice within ten (10) Business Days of the Drag-Along notice, to purchase all of MAA's Shares at the same price and on the same material terms as the proposed third-party sale.

(b) Fair Value Dispute. If Saobei wishes to dispute whether the proposed Drag-Along price is materially below Fair Market Value under Section 5.05(d), Saobei must raise such objection in writing within ten (10) Business Days of receipt of the Drag-Along notice, in which case the Parties shall endeavour to agree Fair Market Value within ten (10) Business Days and, if not agreed, either Party may request appointment of an independent expert in accordance with Section 4.05, whose determination shall be final and binding on the Parties. Pending such determination, neither the Drag-Along Right nor the Drag-Along ROFR shall be exercisable. Upon issuance of the expert's determination (or upon written agreement between the Parties on Fair Market Value, as applicable), the period for Saobei to exercise the Drag-Along ROFR under Section 5.07(a) shall be five (5) Business Days from the date of such determination or agreement (and for the avoidance of doubt shall not restart the full period under Section 5.07(a)).

(c) Exercise Security. If Saobei exercises the Drag-Along ROFR: (i) the Drag-Along Right is deemed not exercised for that transaction; and (ii) within five (5) Business Days of delivering its exercise notice, Saobei shall either (A) deposit the full purchase price into an escrow account with a reputable financial institution acceptable to MAA, or (B) deliver to MAA an unconditional, irrevocable bank guarantee from a licensed bank in the UAE or Hong Kong SAR in the amount of the full purchase price and in a form reasonably satisfactory to MAA (the "Exercise Security"). Failure to provide the Exercise Security within such five (5) Business Day period shall be deemed a failure to exercise the Drag-Along ROFR and Saobei's exercise notice shall be of no effect.

(d) Completion and Consequences of Failure. Saobei shall complete the purchase within thirty (30) days of delivering its exercise notice (the "ROFR Completion Longstop"), subject to extension by the minimum period reasonably required for any mandatory regulatory approvals. If Saobei fails to complete the purchase by the ROFR Completion Longstop (as extended, if applicable), or fails to provide the Exercise Security within the period specified in Section 5.07(c)(ii): (i) MAA's Drag-Along Right is automatically reinstated; (ii) MAA may proceed with the same buyer on the same terms within ninety (90) days from the date on which Saobei's exercise lapses or the Exercise Security obligation is not met (as applicable), and not from the date of the original Drag-Along notice; and (iii) no further ROFR or Drag-Along ROFR shall be exercisable by Saobei in respect of that transaction.

(e) Joinders. Any transferee of Shares under this Article V who is not already a party to this Agreement shall, prior to or simultaneously with the completion of any transfer, execute a

Joinder Agreement pursuant to which such transferee agrees to be bound by all the terms of this Agreement as a Shareholder.

Section 5.08 Performance-Based Exit Right.

(a) Conditions for Exercise. Subject to the conditions set out in this Section 5.08, and notwithstanding Section 5.02(a) (Lock-Up Period) only to the extent expressly provided herein, Saobei shall have the right to require MAA to purchase all (but not less than all) of Saobei's Shares (the "Performance Exit Right") at the price and on the terms set out in Section 5.08(e), upon satisfaction of each of the following conditions:

(i) Observation Period. Not less than twenty-four (24) months have elapsed from the date of Completion (the "Observation Period") and the Lock-Up Period under Section 5.02(a) has expired or been waived in writing by all Parties;

(ii) Stagnation Trigger. The Company has failed to meet the Performance Thresholds as set out in Section 5.08(b) throughout a continuous period of not less than twelve (12) consecutive calendar months (measured on a rolling month-by-month basis) following the expiry of the Observation Period (the "Stagnation Period"); and

(iii) Expert Confirmation. The occurrence of the Stagnation Trigger has been confirmed by written agreement of the Parties or by binding independent expert determination in accordance with Section 5.08(c).

(b) Performance Thresholds. "Performance Thresholds" shall be deemed to have been failed if, and only if, both of the following conditions are satisfied simultaneously and continuously throughout the entire Stagnation Period:

(i) Merchant Decline. The Company's total number of active merchants — being merchants that have processed at least one transaction through the Company's platform in the relevant calendar month — has declined on a net basis from the highest active merchant count recorded by the Company at any point following Completion, throughout the entire duration of the Stagnation Period; AND

(ii) Financial Decline. The Company's gross transaction volume or gross revenue for each rolling twelve (12) consecutive month period within the Stagnation Period has declined by more than twenty percent (20%) when compared to the immediately preceding twelve (12) consecutive month period.

For the avoidance of doubt: (A) mere failure to grow, or flat performance, shall not constitute a failure to meet the Performance Thresholds; (B) a decline that recovers at any point during the Stagnation Period shall not constitute a failure to meet the Performance Thresholds unless both conditions in paragraphs (i) and (ii) above are independently and continuously satisfied throughout the entire Stagnation Period without interruption; and (C) the Performance

Thresholds shall be construed narrowly, and any ambiguity shall be resolved in favour of the thresholds not having been failed.

(c) Expert Determination of Stagnation Trigger. Saobei's assertion that the Performance Thresholds have not been met shall not be conclusive. The following procedure shall apply:

(i) Stagnation Notice. Saobei shall deliver written notice to MAA specifying: (A) which of the Performance Threshold conditions in Section 5.08(b)(i) and (ii) are alleged to have been failed; (B) the factual and numerical basis for such allegation, with reference to the Company's financial records and merchant data; and (C) the relevant Stagnation Period (the "Stagnation Notice");

(ii) Agreement Period. The Parties shall have twenty (20) Business Days from receipt of the Stagnation Notice to agree in writing whether the relevant Performance Threshold conditions have been satisfied throughout the Stagnation Period; and

(iii) Expert Appointment. If the Parties cannot agree within such twenty (20) Business Day period, either Party may request appointment of an independent expert with not less than ten (10) years' experience in the payment services or fintech sector, appointed in accordance with the mechanism in Section 4.05, mutatis mutandis. The expert shall be provided with the Company's audited or management financial records and merchant data for the relevant period and shall deliver a reasoned written determination within twenty (20) Business Days of appointment as to whether both conditions in Section 5.08(b)(i) and (ii) have been independently and continuously satisfied throughout the entire Stagnation Period. Such determination shall be final and binding absent manifest error. Expert costs shall be borne equally unless the expert determines otherwise.

(d) MAA Cure Period. Upon confirmation (whether by agreement or expert determination) that the Performance Thresholds have been failed throughout the Stagnation Period, MAA shall have a period of ninety (90) days (the "Performance Cure Period") in which to:

(i) present to the Board and Saobei a written remediation plan, including specific and time-bound milestones and a credible pathway to reversing the decline in both merchant count and financial performance within a reasonable period; and

(ii) obtain Board approval of such remediation plan in accordance with the governance provisions of Article III.

If MAA presents and obtains Board approval of a remediation plan within the Performance Cure Period that demonstrates a credible pathway to reversing the relevant declines, as confirmed by the Board (acting reasonably), the Performance Exit Right shall lapse in respect of that Stagnation Notice, and a fresh Stagnation Period of not less than twelve (12) consecutive months must elapse and be confirmed before any further Stagnation Notice may be delivered. If MAA fails to present or obtain Board approval of such a remediation plan within the Performance Cure Period, the Performance Exit Right shall become exercisable in accordance with Section 5.08(e).

(e) Exercise Procedure and Repurchase Price. The Performance Exit Right shall be exercised by Saobei by written notice to MAA (the "Performance Exit Notice") specifying its election to require MAA to purchase all of Saobei's Shares. Upon receipt of the Performance Exit Notice, MAA shall have the option, exercisable by written notice to Saobei within twenty (20) Business Days of the Performance Exit Notice, to either (A) purchase all of Saobei's Shares in accordance with this Section 5.08(e), or (B) propose an alternative arrangement (including a winding up or Sale of the Company), in which case the Parties shall negotiate in good faith for a period of thirty (30) Business Days, failing which Saobei may proceed with its Performance Exit Right:

(i) Price. The repurchase price shall be USD 0 (nil);

(ii) No Valuation or Financing Demonstration. Because the repurchase price is fixed at USD 0 (nil), no valuation of Saobei’s Shares and no demonstration by MAA of funds or financing is required. If MAA fails to complete the purchase in accordance with paragraph (iii) below, Saobei shall be entitled to seek specific performance of the purchase obligation under Section 11.03 without the need to demonstrate irreparable harm; and

(iii) Completion. Completion of the purchase shall occur within sixty (60) days of the Performance Exit Notice, subject to any extension required for mandatory regulatory approvals. If MAA fails to complete the purchase within such period, such failure shall constitute a material breach of this Agreement by MAA.

(f) Exclusions. The Performance Exit Right shall not be exercisable if, and for so long as:

(i) the failure to meet the Performance Thresholds is attributable, in whole or in material part, to a Force Majeure event, a change in Applicable Law, or any regulatory restriction or governmental action affecting the Business or the Company's ability to operate;

(ii) the failure is attributable, in whole or in material part, to a breach by Saobei of its obligations under this Agreement or the Technology License Agreement, including any failure by Saobei to provide, maintain, or support the Licensed Technology in accordance with the Technology License Agreement; or

(iii) the Parties are, at the relevant time, engaged in a Deadlock resolution process under Section 3.06 or a dispute resolution process under Article XII in respect of any matter that has materially affected the Company's ability to execute its business plan.

(g) Sole Remedy; No Double Recovery. The Performance Exit Right in this Section 5.08 is Saobei's sole shareholder-level remedy for business underperformance of the Company. For the avoidance of doubt: (i) ordinary course business underperformance, including mere failure to grow, shall not constitute a material breach of this Agreement by MAA or the Company; and (ii) Saobei may not invoke any other remedy under this Agreement, including under Section 5.02(b) (Early Exit Rights), solely on the basis that the Company has failed to meet the Performance

Thresholds. No double recovery shall apply as between this Section 5.08 and any other provision of this Agreement.

(h) Frequency. The Performance Exit Right may not be triggered more than once in any twelve (12) month period and may not be exercised by Saobei while any prior Performance Exit Notice remains outstanding or any prior determination under Section 5.08(c) is pending.

ARTICLE VI

PREEMPTIVE RIGHTS

Section 6.01 Pre-Emptive Rights. Subject to Section 4.01(d), if the Company proposes to issue any new Shares or securities convertible into, exchangeable for, or exercisable for Shares, Saobei shall have the right, but not the obligation, to subscribe for its full pro rata share of such securities (calculated on a fully diluted basis immediately prior to such issuance) on terms no less favorable than the most favorable terms offered to any proposed subscriber. This right is in addition to, and shall not be satisfied by reference to, any right of first refusal or tag-along right elsewhere in this Agreement. The Company shall give Saobei not less than twenty-five (25) Business Days' prior written notice of any proposed issuance, specifying in full: the material terms (including price per security, aggregate amount, type of security, proposed investor identity, and all conditions); a draft of the relevant subscription or issuance agreement; and the implied per-share valuation. Saobei may exercise its rights by irrevocable written notice delivered at any time during that period. Failure by Saobei to deliver an exercise notice within the twenty-five (25) Business Day period waives its pre-emptive right for that specific issuance only, and not for any future issuance. Failure by the Company to provide the required notice and documentation renders the proposed issuance void and of no effect.

ARTICLE VII

TECHNOLOGY LICENSE RELATIONSHIP; OTHER AGREEMENTS

Section 7.01 Scope. This Agreement governs solely the relationship between the Shareholders in their capacity as shareholders of the Company. It does not impose any operational, technical, commercial, or performance obligations on any Party. All rights and obligations of Saobei in respect of the Licensed Technology are governed exclusively by the Technology License Agreement and, to the extent set out in this Article VII, by the technology license terms set forth herein. Nothing in this Agreement constitutes a distribution agreement or agency arrangement between the Parties.

Section 7.02 Technology License Grant. In consideration of Saobei's capital injection described in Section 4.03(a), Saobei grants to the Company a license in respect of the Licensed Technology within the following countries (together, the “Territory”): the United Arab Emirates, Oman, Qatar, the Kingdom of Saudi Arabia, Kuwait, Bahrain, Morocco, Libya, Egypt, and South Africa. The license is exclusive to the Company within the Exclusive Territories during the

Exclusivity Period, and otherwise non-exclusive, as provided in Section 7.02B. This Section 7.02 establishes the shareholder-level basis for the license as an integral part of the equity cooperation arrangements under this Agreement. All substantive terms of the license — including its scope, field of use, royalty basis, permitted activities, restrictions, maintenance, updates, term, and termination — are governed exclusively by the Technology License Agreement, and nothing in this Agreement shall be construed as independently defining, limiting, or expanding any operational or technical parameter of the license beyond what is set out therein.

Section 7.02A Latest Version; Updates and Upgrades. Saobei shall deliver to, deploy for, and maintain for the Company the most current, generally available production version of the Licensed Technology as at the date of deployment, at no additional cost. Where the Company requests updates, upgrades, patches, or new versions of the Licensed Technology after the date of deployment that fall outside the scope of the preceding sentence, Saobei shall make such updates available to the Company on a fair, reasonable, and minimal-cost basis, and any charge shall not exceed Saobei's reasonable direct costs of providing the update plus a reasonable margin. Such updates shall be documented through a written Change Request in accordance with the Technology License Agreement, and Saobei shall not unreasonably withhold, delay, or condition their provision. For the avoidance of doubt, nothing in this Section limits Saobei's obligation to provide bug fixes, error corrections, and critical security patches as and to the extent provided in the Technology License Agreement. The substantive terms governing the delivery, testing, and deployment of updates shall be set out in, and governed by, the Technology License Agreement and Schedule 3, which shall be construed consistently with this Section 7.02A.

Section 7.02B Exclusive Territory Rights and Duration.

(a) Grant of Exclusive Territory Rights. Notwithstanding the definition of "Territory" in Article I and the license grant in Section 7.02, Saobei grants to the Company exclusive rights in respect of the Licensed Technology in the following countries (the "Exclusive Territories") for a period of five (5) years from the Effective Date (the "Exclusivity Period"): (i) the United Arab Emirates; (ii) Oman; (iii) Qatar; (iv) the Kingdom of Saudi Arabia; (v) Kuwait; (vi) Bahrain; (vii) Morocco; (viii) Libya; (ix) Egypt; and (x) South Africa.

(b) Exclusivity Undertaking. During the Exclusivity Period, Saobei shall not, directly or indirectly, market, license, sell, distribute, maintain, support, or otherwise provide the Licensed Technology within the Exclusive Territories, except through the Company or with the Company's prior written consent.

(c) Automatic Termination of Exclusivity. Upon expiry of the Exclusivity Period, the exclusivity granted under this Section 7.02B shall automatically terminate. Thereafter, both the Company and Saobei shall be free to establish operations, market, license, sell, maintain, support, and otherwise conduct business in any country without any obligation to notify or obtain approval from the other Party, save as provided in paragraphs (d) and (e) below.

(d) Established Operations Carve-Out. Notwithstanding paragraph (c), if, during the Exclusivity Period, the Company establishes a company, active commercial operations, or has made material investment or preparatory commitments (including regulatory applications, office leases, or staff hiring) in any Exclusive Territory, Saobei shall not, after the expiry of the Exclusivity Period, market, license, sell, maintain, support, provide services relating to, or otherwise conduct business involving the Licensed Technology in that country without the Company's prior written approval.

(e) Renewal of Exclusivity. If, after the expiry of the Exclusivity Period, the Company wishes to obtain renewed or continued exclusive rights in any country, it shall submit a written request to Saobei. Saobei shall not unreasonably withhold, delay, or refuse such approval. A refusal shall only be permitted where Saobei has a legitimate commercial reason, limited to (i) an existing customer, partner, contractual commitment, maintenance obligation, or established business operations actually in place in that country as at the date of the Company's request, or (ii) a documented future business plan for that country that is evidenced in writing and supported by genuine commitments or expenditure predating the Company's request. Saobei may not refuse on the basis of any future, planned, prospective, or speculative business plans that are not so documented and supported, or for the purpose of renegotiating commercial terms. Until the Company requests and is granted such renewed exclusivity, both Parties shall remain free to operate in any country on a non-exclusive basis, subject only to the protection afforded under paragraph (d) in respect of countries in which the Company established a company, active commercial operations, or made material investment or preparatory commitments (including regulatory applications, office leases, or staff hiring) during the Exclusivity Period.

Section 7.02C Handover, Maintenance, Support and Emergency Assistance.

(a) First-Year Free Support. For twelve (12) months following Final Acceptance (as defined in the Technology License Agreement) (the "Initial Support Period"), Saobei shall provide to the Company, at no additional cost, all handover, knowledge transfer, maintenance, technical support, and assistance reasonably required for the Company to operate the Licensed Technology, including bug fixes, error corrections, and remediation of defects. The free support under this paragraph (a) comprises remote and other reasonably necessary support and does not oblige Saobei to second onsite Operations Experts or Product Experts under Part 8 of Schedule 3, which shall remain subject to separate agreement.

(b) 24/7 Emergency Assistance. Throughout the term of the license, the Company shall be entitled to request emergency and technical assistance on a twenty-four (24) hours per day, seven (7) days per week basis. During the Initial Support Period, such emergency and technical assistance shall be provided at no additional cost to the Company.

(c) Support After the Initial Support Period. Following expiry of the Initial Support Period, Saobei shall continue to make available ongoing maintenance, technical support, and 24/7 emergency assistance, for which Saobei may charge; provided that any such charges shall be fair, reasonable, and kept to a minimum, shall reflect Saobei's actual reasonable cost of providing the relevant services, and shall not exceed the rates Saobei charges any other licensee or Affiliate for comparable services. Saobei shall provide the Company with itemized cost breakdowns substantiating any charges upon request. Saobei shall not withhold, suspend, or degrade any maintenance, support, or emergency assistance as a means of compelling the Company to agree to increased charges.

(d) Relationship to Other Agreements. The substantive and operational terms governing the services in this Section 7.02C shall be set out in, and governed by, the Technology License Agreement and Schedule 3, which shall be construed consistently with this Section 7.02C. Nothing in this Section 7.02C limits Saobei's obligations under Section 7.02A (latest version and Updates) or Saobei's deployment and go-live obligations under Section 2.02(e).

Section 7.03 Ownership of Licensed Technology. Notwithstanding the license grant in Section 7.02, all intellectual property rights in the Licensed Technology shall remain the sole and exclusive property of Saobei. Nothing in this Agreement shall be construed as a sale, transfer, assignment, or other disposition of any ownership rights in the Licensed Technology to the Company or any other Person.

Section 7.04 Restrictions. The Company shall not, without the prior written consent of Saobei: (a) market, sell, or distribute any products or services derived from or incorporating the Licensed Technology outside the Territory; (b) sublicense, transfer, or otherwise make available any rights in or to the Licensed Technology to any third party; or (c) use the Licensed Technology for any purpose other than as expressly permitted under Section 7.02 and the Technology License Agreement.

Section 7.05 License Term and Termination.

(a) Term. The license granted under Section 7.02 shall remain effective for so long as Saobei remains a registered shareholder of the Company and, where Saobei ceases to be a registered shareholder, shall continue, convert, or terminate as determined under Section 7.05(b); in each case subject to earlier termination under Section 7.05(b). This Section 7.05(a) states the positive duration of the license only; the specific events giving rise to termination, continuation, or conversion of the license are governed exclusively by Section 7.05(b).

(b) Termination. The license shall terminate, or at Saobei's election convert to a paid license on terms to be mutually agreed in writing, in the circumstances and on the terms set out in the Technology License Agreement. Where Saobei ceases to be a registered shareholder other than in connection with a Triggering Breach under Section 4.04 or any other uncured material breach by Saobei of the Technology License Agreement - including where Saobei ceases to be a registered shareholder as a result of the convenience termination buyback under Section 4.06, the Performance Exit Right under Section 5.08, the early exit rights under Section 5.02(b), or any purchase of all of Saobei's Shares by MAA or the Company - the license shall not automatically terminate on that basis alone, but shall instead continue in effect and/or convert to a paid license as provided in Section 4.06, Section 5.05(b) (applied mutatis mutandis), and the Technology License Agreement, so as to preserve the Company's continued access to the Licensed Technology for the operation of the Business. Where Saobei ceases to be a registered shareholder in connection with a Triggering Breach under Section 4.04, the license shall be governed by, and shall terminate or continue in accordance with, the Technology License Agreement. Where a cessation of Saobei's shareholding arises in connection with, or occurs simultaneously with, a change of control of the Company (including a Drag-Along sale under Section 5.05), the transitional period of not less than twenty-four (24) months under Section 5.05(b) shall apply and shall prevail over any shorter transitional period provided in the Technology License Agreement in respect of a cessation of shareholding.

(c) Post-Termination Obligations. Upon termination of the license for any reason, the Company's post-termination obligations — including cessation of use of the Licensed Technology, removal of deployed instances, written certification of cessation, and any transition assistance — are governed exclusively by the Technology License Agreement. The Company shall comply with those obligations as if they were set out in full in this Agreement.

(d) Further Detail. Further terms regarding intellectual property protection, warranties, indemnification, and related matters in respect of the Licensed Technology shall be set forth in the Technology License Agreement to be entered into between the Parties on or prior to Completion.

Section 7.06   Relationship Between Agreements; No Cross-Default.

(a) Priority and Allocation. The Technology License Agreement and this Agreement address different subject matters and shall be applied accordingly: (i) any claim relating to the scope of the technology license, intellectual property ownership, restrictions on use, maintenance and updates, term and termination of the license, post-termination obligations, or any other right or obligation arising under the Technology License Agreement shall be pursued only under the Technology License Agreement; (ii) any claim relating to Quotas or Shares, transfer rights and restrictions, governance rights, board composition, shareholder approvals, reserved matters, dividend rights, anti-dilution, valuation mechanics, or any other right arising solely in a shareholder capacity shall be pursued only under this Agreement; and (iii) where the same underlying facts give rise to claims under both agreements, such claims may be pursued in the same arbitration and, to the fullest extent permitted by the applicable rules, shall be consolidated or heard together.

(b) No General Cross-Default. No breach, alleged breach, expiry, termination, suspension, or other dispute under the Technology License Agreement shall, by itself, constitute a breach of this Agreement or give rise to any remedy under this Agreement. The sole exception is the equity-transfer remedy in Section 4.04(b), which is available only in the circumstances and on the conditions expressly set out in Section 4.04. Solely for the purpose of determining whether the equity-transfer remedy under Section 4.04(b) is available, the matters specified in Section 4.04(a) may be treated as a deemed breach of this Agreement. This deemed breach mechanism applies for no other purpose and does not alter any condition, cure period, exclusion, or procedure set out in Section 4.04. No Party may invoke any remedy under this Agreement solely on the basis of a breach or alleged breach of the Technology License Agreement, except as exclusively and expressly provided in Section 4.04.

(c) Equity-Level Remedies. The equity-transfer remedy in Section 4.04(b) is the sole shareholder-level remedy available to MAA or the Company for any Triggering Breach by Saobei of the Technology License Agreement. Section 4.04 is the authoritative source for all conditions, cure periods, and procedural requirements applicable to that remedy.

(d) No Operational Veto. Neither Saobei nor any Saobei Director shall have any approval, consent, veto, or interference right with respect to the Company's ordinary-course operational, technical, commercial, pricing, customer, onboarding, routing, settlement, product, or channel decisions, all of which shall be governed exclusively by the Technology License Agreement and any other operational agreements entered into between the Parties. The reserved matters in Article III are limited to the express matters stated therein and shall not be interpreted to confer any broader operational approval right in respect of any matter governed by the Technology License Agreement.

(e) No Expansion of Remedies. This Section 7.06 does not create any new remedy or expand any remedy beyond those expressly provided in the applicable agreement.

(f) Company Undertaking. The Company agrees to be bound by, and to perform, each provision of this Agreement that expressly applies to the Company or requires action by the Company for implementation, including: (i) the implementation of Completion and the Shareholding under Article II and Section 4.02; (ii) the issuance, allotment, transfer registration, cancellation, or adjustment of Quotas or Shares contemplated by Articles IV, V, and VI; (iii) compliance with the technology license terms and post-termination obligations under this Article VII and the Technology License Agreement; (iv) compliance with notice, record-keeping, and information obligations expressly imposed on the Company; (v) the amendment of the constitutional documents and update of statutory or governmental records where required; and (vi) taking all corporate actions reasonably necessary to give effect to any final arbitral award or other binding determination under Article XII.

(g) Separate Capacities. MAA enters into this Agreement in his capacity as a Shareholder and controller of the Company. The Company enters into this Agreement in its separate corporate capacity. Nothing in this Agreement causes MAA and the Company to be treated as the same Party, and references to one shall not include the other unless expressly stated.

Section 7.07 Technology and Product Inventory List.

(a) Delivery of Technology Inventory. Saobei has delivered to MAA and the Company, prior to the execution of this Agreement, a comprehensive written inventory specifying in reasonable detail the technology and product components comprising the Licensed Technology (the "Technology Inventory"), which has been reviewed and confirmed by the Parties in accordance with Section 7.07(b) and incorporated into this Agreement as Schedule 3. The Technology Inventory comprised, at a minimum:

(i) each software application, platform, system, or tool included within the Licensed Technology;

(ii) all relevant intellectual property rights (including registrations, pending applications, and proprietary know-how) forming part of the Licensed Technology; and

(iii) any third-party components, open-source software, or elements licensed by Saobei from third parties that are included within or form a material part of the Licensed Technology, together with any applicable restrictions on use or sublicensing.

(b) Review and Confirmation. The Parties have reviewed the Technology Inventory List and have confirmed its contents in writing prior to the execution date of this Agreement. All discrepancies and objections have been resolved by the Parties in good faith, and the agreed Technology Inventory is incorporated into this Agreement as Schedule 3, executed by all Parties simultaneously with this Agreement.

(c) Incorporation as Schedule 3. The final and agreed Technology Inventory has been appended to this Agreement as Schedule 3 (Technology and Product Inventory List) as of the Effective Date and is executed by all Parties simultaneously with this Agreement. Schedule 3 forms an integral part of this Agreement and has the same legal force and effect as the body of this Agreement. For all purposes under this Agreement, references to "Licensed Technology" shall be construed in conjunction with Schedule 3.

(d) Effect of Schedule 3. The Licensed Technology is defined and identified by reference to the definition set forth in Article I, the Technology License Agreement, and Schedule 3, all of which shall be read together for the purposes of identifying and describing the Licensed Technology.

ARTICLE VIII

NON-COMPETE AND OTHER COVENANTS

Section 8.01 Good Faith and Cooperation. Each Shareholder shall: (a) act in good faith towards the other Shareholder(s) in the exercise of its rights and performance of its obligations under this Agreement; (b) do all things reasonably necessary to give full effect to this Agreement, including voting its Shares and exercising its director appointment rights to implement the governance framework set out herein; and (c) not take any action that would frustrate, circumvent, or undermine the intent and purposes of this Agreement.

Section 8.02 No Circumvention. No Shareholder shall enter into any agreement, arrangement, or commitment that would conflict with or circumvent any provision of this Agreement.

Section 8.03 Confidentiality.

(a) Obligation. Each Party (the "Receiving Party") shall keep strictly confidential all Confidential Information received from or relating to any other Party or the Company (the "Disclosing Party") and shall not, without the prior written consent of the Disclosing Party, disclose or make available any Confidential Information to any third party, or use any Confidential Information for any purpose other than performing its obligations or exercising its rights under this Agreement or the Technology License Agreement.

(b) Permitted Disclosure. A Receiving Party may disclose Confidential Information:

(i) to its directors, officers, employees, advisers, auditors, and financing sources ("Permitted Recipients") who: (A) have a need to know such information for the purposes of this Agreement or the Technology License Agreement; and (B) are subject to confidentiality obligations no less restrictive than those set out in this Section 8.03;

(ii) to the extent required by applicable law, regulation, stock exchange rule, or order of a court or governmental authority of competent jurisdiction, provided that the Receiving Party: (A) gives the Disclosing Party as much prior written notice as reasonably practicable; (B) cooperates with the Disclosing Party in seeking a protective order or other appropriate relief; and (C) discloses only that portion of the Confidential Information that is legally required to be disclosed; or

(iii) with the prior written consent of the Disclosing Party.

(c) Exclusions. The confidentiality obligations in this Section 8.03 shall not apply to information that: (i) is or becomes publicly available other than as a result of a breach of this Agreement; (ii) was already in the Receiving Party's possession on a non-confidential basis prior to disclosure; (iii) is independently developed by the Receiving Party without reference to or use of the Confidential Information; or (iv) is received from a third party who is not under any obligation of confidentiality with respect to such information.

(d) Responsible Party. Each Party shall be responsible for any breach of this Section 8.03 by its Permitted Recipients as if such breach were its own.

(e) Return or Destruction. Upon termination of this Agreement (or earlier upon written request by the Disclosing Party), the Receiving Party shall promptly return or destroy (at the Disclosing Party's election) all Confidential Information in its possession or control, including all copies and extracts thereof, and shall certify such return or destruction in writing upon request; provided that a Receiving Party may retain copies of Confidential Information to the extent required by applicable law or regulation, subject to the continuing confidentiality obligations of this Section 8.03.

(f) Survival. The obligations in this Section 8.03 shall survive termination or expiry of this Agreement for a period of seven (7) years, except in respect of trade secrets and proprietary technology information, which shall remain confidential indefinitely or for such period as such information retains its confidential character.

Section 8.04 Non-Compete.

(a) Mutual Non-Compete. "Non-Compete Period" means the period commencing on the Effective Date and ending on the earlier of: (i) five (5) years from the Effective Date; and (ii) the date falling two (2) years after the date on which a Party ceases to be a registered Shareholder of the Company (the "Cessation Date"). Where a Party has not ceased to be a registered Shareholder prior to the fifth (5th) anniversary of the Effective Date, the Non-Compete Period shall expire on that anniversary. During the Non-Compete Period, neither Party nor any of its Affiliates shall, directly or indirectly, engage in, own, manage, operate, or actively direct any business that competes with the Company's principal business, in each case only within the United Arab Emirates and any other country within the Territory in which the Company is then actively carrying on business or has established a company, active commercial operations, or made material investment or preparatory commitments (including regulatory applications, office leases, or staff hiring) (and, during any post-cessation period, such countries being determined as at the Cessation Date), without the prior written consent of the other Party. For the purposes of this Section 8.04, "compete" means carrying on any business activity that is the same as, or substantially similar to, any product or service that the Company is then actively commercializing or has taken material steps to commercialize. The Parties acknowledge and agree that the restrictions in this Section 8.04 are reasonable and necessary to protect the legitimate interests of the Parties and the Company; and if any such restriction is held by a court or arbitral tribunal of competent jurisdiction to be excessive or unenforceable as to duration, geographic scope, or subject matter, the restriction shall be deemed modified to the maximum extent that such court or tribunal would hold reasonable and enforceable, and shall be given effect as so modified.

(b) Carve-Outs. The restrictions in Section 8.04(a) shall not prohibit or restrict:

(i) any Party or its Affiliates from holding, as a passive investor, up to five percent (5%) of the issued share capital of any publicly listed company whose activities may overlap with the Business, provided that such Party does not participate in the management or direction of that company;

(ii) any business activity of a Party or its Affiliates that: (A) was in existence and disclosed to the other Party in writing prior to the Effective Date; (B) does not make use of the Company's Confidential Information; and (C) does not actively solicit the Company's existing customers or counterparties; or

(iii) Saobei's or its Affiliates' exercise of rights in the Licensed Technology preserved under Section 4.03(b)(i), provided that such activities: (A) do not make use of the Company's Confidential Information; (B) do not actively solicit the Company's existing customers or counterparties; and (C) do not involve the establishment or operation of a business that provides payment services to third-party end-users in any country within the Territory in which the restriction under Section 8.04(a) then applies, in direct competition with the Company's then-active payment services business (as distinct from Saobei licensing or deploying the Licensed Technology to or through third parties in the ordinary course of Saobei's technology licensing business).

(c) Consequences of Breach. If either Party (the "Breaching Party") materially breaches Section 8.04(a) and such breach remains uncured for thirty (30) days following written notice from the other Party (the "Non-Breaching Party") specifying the breach in reasonable detail, the Non-Breaching Party shall be entitled, at its election, to one (but not both) of the following remedies:

(i) require the Breaching Party to transfer all of its Shares to the Non-Breaching Party or its nominee at Fair Market Value determined in accordance with Section 4.05, subject to applicable regulatory approvals and completed within ninety (90) days of the election notice; or
(ii) claim direct compensation for losses suffered by the Company and/or the Non-Breaching Party as a direct and proven result of the breach, limited to: (A) losses directly caused by the Breaching Party's competing activities; and (B) profits derived by the Breaching Party directly from such competing activity.

The Non-Breaching Party shall elect its remedy in writing within thirty (30) days of the expiry of the cure period and may not thereafter switch between remedies in respect of the same breach. No double recovery shall apply.

(d) Technology License Carve-Out. Any activity expressly permitted under the Technology License Agreement shall not constitute a breach of this Section 8.04. Any further carve-out from the non-compete obligations shall: (i) require the prior written consent of all Parties; (ii) apply equally and symmetrically to both Parties and their respective Affiliates; and (iii) be documented in a written amendment to this Agreement. No unilateral carve-out shall be construed to limit any exclusivity, protected relationship, non-circumvention protection, or tail right expressly granted to the Company under the Technology License Agreement.

ARTICLE IX

INFORMATION RIGHTS

Section 9.01 Quarterly Financial Statements. Within thirty (30) days after the end of each fiscal quarter, the Company shall provide each Shareholder with unaudited quarterly financial statements comprising: (a) a balance sheet as of quarter-end; (b) an income statement for the quarter and year-to-date; (c) a cash flow statement for the quarter and year-to-date; and (d) a management discussion and analysis of material developments, risks, and opportunities.

Financial statements shall be delivered in PDF format by email to each Shareholder's designated email address for notices under Section 12.02, or in such other format as the Parties may agree. If the Company fails to deliver any quarterly financial statements within thirty (30) days of the relevant quarter-end, Saobei may, by written notice to MAA, require the Company to provide such statements within a further ten (10) Business Days. If the Company fails to provide such statements within such extended period, Saobei shall be entitled to commission, at the Company's expense, an independent review of the Company's financial records for the relevant period by a firm of chartered accountants of Saobei's choosing.

Section 9.02 Annual Financial Statements. Within ninety (90) days after the end of each fiscal year, the Company shall provide each Shareholder with audited annual financial statements prepared in accordance with applicable accounting standards, together with the auditor's report.

Section 9.03 Annual Budget and Business Plan. At least thirty (30) days prior to the commencement of each fiscal year, the Company shall provide each Shareholder with a proposed annual budget and business plan for the upcoming fiscal year, including revenue projections, capital expenditure plans, and key strategic initiatives.

Section 9.04 Material Event Notices. The Company shall promptly notify each Shareholder in writing of the occurrence of any of the following:

(a) any event or circumstance that has had, or would reasonably be expected to have, a material adverse effect on the Company's business, financial condition, or prospects;

(b) any material litigation, governmental investigation, or regulatory proceeding affecting the Company;

(c) any actual or alleged material breach of the Technology License Agreement (including, for the avoidance of doubt, any notice of breach issued by or to the Company or either Party under the Technology License Agreement, and any event that may constitute or give rise to a Triggering Breach under Section 4.04(a));

(d) any proposed convenience termination of the Technology License Agreement, which notice shall be given no later than thirty (30) days prior to the issue of any termination notice to Saobei;

(e) any proposed transaction requiring Shareholder approval under Section 3.04; and

(f) any other matter requiring Shareholder approval under this Agreement.

Section 9.05 Inspection Rights. Upon at least five (5) Business Days' prior written notice and during normal business hours, each Shareholder shall have the right to:

(a) inspect and copy the Company's books, records, and corporate documents;

(b) meet with the Company's senior management (subject to reasonable confidentiality obligations); and

(c) obtain reasonable additional information concerning the Company's business, operations, and financial condition.

ARTICLE X

REPRESENTATIONS AND WARRANTIES

Section 10.01 Representations and Warranties. Each Shareholder represents and warrants to the other Shareholders as of the Effective Date and as of Completion that:

(a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(b) this Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms;

(c) its entry into and performance of this Agreement will not:

(i) violate any applicable law, regulation, judgment, or order;

(ii) conflict with or result in a breach of its constitutional documents; or

(iii) conflict with or result in a breach of any agreement or instrument to which it is a party or by which it is bound;

(d) all consents, approvals, and authorizations required in connection with this Agreement have been duly obtained and remain in full force and effect;

(e) it is not insolvent and is able to pay its debts as they fall due, and no insolvency, liquidation, administration, receivership, or similar proceedings have been commenced or, to its knowledge, threatened against it;

(f) there is no pending or, to its knowledge, threatened litigation, arbitration, investigation, or regulatory proceeding against it that would materially adversely affect its ability to perform its obligations under this Agreement; and

(g) it is not subject to any sanction, restriction, or designation by any governmental authority that would prohibit or restrict it from entering into or performing its obligations under this Agreement.

Section 10.02 Survival. The representations and warranties in this Article X shall survive Completion for twelve (12) months, except that representations and warranties as to title and capacity shall survive indefinitely.

ARTICLE XI

TERM AND TERMINATION

Section 11.01 Term. This Agreement shall commence on the Effective Date and continue until the earliest of:

(a) the date on which a single Shareholder holds all issued Quotas;

(b) the dissolution, liquidation, or winding up of the Company;

(c) a Sale of the Company completed in accordance with this Agreement; or

(d) termination by written agreement of all Shareholders.

Section 11.02 Cessation of Shareholding; Survival.

(a) Cessation of Shareholding. If a Shareholder ceases to hold any Quotas: (i) this Agreement shall automatically terminate as to that former Shareholder, except for provisions expressly stated to survive; and (ii) this Agreement shall continue in full force and effect among the remaining Shareholders (if any).

(b) Survival. The following provisions shall survive termination of this Agreement: Section 4.07(c)(ii) (Liquidation Preference, to the extent of any winding up occurring after termination), Section 8.03 (Confidentiality), Section 8.04 (Non-Competition, for the remainder of the Non-Compete Period as defined therein), Section 9.01 through Section 9.04 (Information Rights, in respect of any period ending on or before the termination date, until such statements are delivered), Sections 12.01 (Costs and Expenses), 12.02 (Notices), and 12.05 (Governing Law and Dispute Resolution), together with any other provisions that by their nature or express terms are intended to survive termination, including Article X (Representations and Warranties) to the extent set out in Section 10.02. All indemnification obligations, accrued remedies, and accrued rights of any Party shall also survive termination.

Section 11.03 Remedies; Specific Performance.

(a) Equitable Relief. The Parties acknowledge and agree that: (i) the restrictions and obligations in this Agreement are reasonable and necessary to protect the legitimate interests of the Parties;

(ii) monetary damages alone may not be an adequate remedy for breach of this Agreement; and

(iii) each Party shall be entitled to seek specific performance, injunctive relief, and other equitable remedies for any actual or threatened breach of this Agreement, without the need to post bond or prove irreparable harm.

(b) Cumulative Remedies. The remedies provided in this Agreement are cumulative and are in addition to any other remedies available at law or in equity, except where expressly stated to be exclusive.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Costs and Expenses.

(a) Own Costs. Each Party shall bear its own costs and expenses (including legal, accounting, and advisory fees) incurred in connection with the negotiation, preparation, execution, and performance of this Agreement, except as otherwise expressly provided herein.

(b) Company Transaction Costs. Costs incurred by the Company in connection with implementing the transactions contemplated by Article II (including registration fees, notarization costs, and government charges) shall be borne by the Company.

(c) Transfer Costs. Unless otherwise agreed, costs incurred in connection with any transfer of Shares (including transfer taxes, registration fees, and legal costs) shall be borne by the transferring Shareholder.

Section 12.02 Notices.

(a) Method. Any notice under this Agreement shall be in writing and delivered by: (i) hand, deemed received upon delivery evidenced by written receipt; (ii) reputable international courier, deemed received upon delivery evidenced by the courier's delivery confirmation; or (iii) email (PDF), deemed received upon the sender's receipt of a read or delivery confirmation from the recipient's address specified below, provided a hard copy is dispatched by courier on the same day.

(b) Addresses. Notices shall be sent to:

For MAA/Syncora: Office 9-258 Al Khabeesi, Dubai, United Arab Emirates, P.O. Box No. 258, Dubai, United Arab Emirates.

For Saobei: Room 102, 1st Floor, The Cloud, 111 Tung Chau Street, Tai Kok Tsui, Kowloon, Hong Kong SAR China.

(c) Change of Address. Any Party may change its address for notices by written notice to the other Parties in accordance with this Section 12.02. Such change shall be effective five (5) Business Days after receipt of the notice of change.

Section 12.03 Amendments and Waivers.

(a) Written Amendments Only. No amendment or modification of this Agreement (including any Schedule or Exhibit hereto, each of which forms an integral part of this Agreement) shall be effective unless made in writing and signed by all Parties. For the avoidance of doubt, no amendment to any Schedule may be made on a basis less formal or with fewer signatories than an amendment to the body of this Agreement.

(b) No Implied Waiver. No failure or delay by any Party in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise preclude any further exercise of that or any other right or remedy.

(c) Waiver in Writing. A waiver of any right or remedy is effective only if signed by the waiving Party and applies solely to the specific circumstance for which it is given.

Section 12.04   Assignment; Successors.

(a) No Party may assign, transfer, or delegate any of its rights or obligations under this Agreement without the prior written consent of the other Parties, except as expressly set out below.

(b) MAA may assign this Agreement, in whole but not in part, to an Affiliate or successor in connection with a bona fide merger, reorganization, or sale of all or substantially all of his business or assets, provided the assignee executes a deed of adherence in a form reasonably satisfactory to Saobei.

(c) Saobei may assign this Agreement, in whole but not in part, to an Affiliate or successor in connection with a bona fide merger, reorganization, or sale of all or substantially all of its business or assets, provided that: (i) the assignee executes a deed of adherence in a form reasonably satisfactory to MAA and the Company; and (ii) such assignment preserves, on substantially the same basis, all shareholder-level rights and obligations linked to the Technology License Agreement.

(d) Any permitted transfer of Shares under this Agreement shall transfer the associated rights and obligations hereunder to the transferee upon the transferee's execution of a deed of adherence. Any purported assignment in breach of this Section 12.04 is void ab initio.

(e) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 12.05   Governing Law and Dispute Resolution.

(a) Governing Law. This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the United Arab Emirates and, to the extent applicable, the laws of the Emirate of Dubai.

(b) Dispute Resolution. Any dispute, controversy, or claim arising out of or relating to this Agreement, or any issue that also arises out of or relates to the Technology License Agreement, shall be resolved as follows: (i) where the Technology License Agreement has been executed and its dispute resolution provisions are operative, such dispute shall be resolved in accordance with those provisions, mutatis mutandis, as if set out in full herein, provided that in the event of any conflict between the dispute resolution provisions of the Technology License Agreement and this Section 12.05, the provisions of this Section 12.05 shall prevail in respect of any dispute concerning shareholder rights, governance, or equity interests; and (ii) where the Technology License Agreement has not yet been executed, or its dispute resolution provisions are for any reason inoperative or inapplicable, such dispute shall be finally resolved by arbitration administered by the Dubai International Arbitration Centre ("DIAC") in accordance with the DIAC Rules, before a panel of three (3) arbitrators, with the seat of arbitration in Dubai, United Arab Emirates, and the language of the arbitration being English. The Company shall be a necessary party to any dispute under this Agreement to the extent the relief sought requires implementation by the Company, including any share issuance or transfer, board or shareholder action, information right, or corporate approval.

(c) Consolidation and Joinder. To the fullest extent permitted by the DIAC Rules, any arbitration commenced under this Agreement may be consolidated with any arbitration arising out of the Technology License Agreement. The Parties consent to joinder of the Company, MAA, and Saobei in any such proceeding where the claims arise from the same transaction, occurrence, or related series of facts.

(d) Conclusive Effect of Award. Any final arbitral determination under the dispute resolution provisions of the Technology License Agreement as to whether a breach of the Technology License Agreement has occurred shall be binding for purposes of this Agreement to the extent relevant to any claim or remedy asserted hereunder.

(e) Interim Relief. Without prejudice to the foregoing, any Party may: (i) seek interim, conservatory, or injunctive relief from the courts of competent jurisdiction in Dubai, United Arab Emirates; or (ii) apply to a DIAC emergency arbitrator in accordance with the DIAC Rules for emergency interim relief prior to the constitution of the arbitral tribunal.

(f) Submission to Jurisdiction. Each Party irrevocably submits to the jurisdiction of the courts of the United Arab Emirates for the purposes of any application for interim relief under Section 12.05(e)(i).

Section 12.06 Entire Agreement.

(a) Entire Agreement. This Agreement, together with the constitutional documents of the Company (as amended from time to time) and any schedules attached hereto, constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, understandings, and agreements (whether written or oral) relating to such subject matter. For the avoidance of doubt, the Technology License Agreement is a separate agreement and the relationship between the two agreements is governed by Article VII.

(b) No Reliance. Each Party acknowledges that it has not relied on any representation, warranty, or undertaking not set out in this Agreement.

Section 12.07 Severability. If any provision of this Agreement becomes invalid, illegal, or unenforceable under applicable law, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable while preserving the Parties' original intent; or, where such modification is not possible, deemed deleted. The validity, legality, and enforceability of the remaining provisions shall not be affected.

Section 12.08 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. The Parties agree that electronic or digital signatures shall have the same legal effect as original handwritten signatures in accordance with applicable UAE law, and delivery by email (PDF) or other electronic means shall be as effective as delivery of a manually executed original.

Section 12.09 Constitutional Documents; Conflict.
(a) Conforming Amendments. The Parties shall, as soon as reasonably practicable and in any event by Completion (or, where a provision takes effect later, promptly upon it taking effect), procure that the Company's memorandum of association and other constitutional documents are amended and maintained so as to reflect and give effect to the terms of this Agreement to the fullest extent permitted by Applicable Law, including the shareholding, board composition, reserved matters, transfer restrictions, and consent rights set out herein. Each Party shall exercise all voting rights and powers available to it (whether as a Shareholder, through its appointed directors, or otherwise) to give effect to this Section 12.09.

(b) Priority. As between the Parties, in the event of any conflict or inconsistency between the provisions of this Agreement and the Company's constitutional documents, the provisions of this Agreement shall prevail, and the Parties shall procure that the constitutional documents are amended to remove the conflict. Nothing in this Section 12.09 affects the position of any third party or governmental authority entitled to rely on the constitutional documents as registered, and, to the extent the constitutional documents govern as against such persons, the Parties' obligations as between themselves are as set out in this Section 12.09.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SYNCORA PAYMENT SERVICES PROVIDER L.L.C

Authorised Representative: ____________________________

Title: ____________________________

Signature: ____________________________

Date: ____________________________

MOHAMMED TAREK MOHD ALASHRAM ALFALASI

Signature: ____________________________

Date: ____________________________

SAOBEI TECHNOLOGY LIMITED

Authorised Representative: ____________________________

Title: ____________________________

Signature: ____________________________

Date: ____________________________

SCHEDULE 1

COMPANY DETAILS AND SHAREHOLDING

1. Company

Name: Syncora Payment Services Provider L.L.C
Jurisdiction: United Arab Emirates
Legal form: Limited Liability Company (LLC), formed in the Emirate of Dubai, United Arab Emirates
Commercial license: No. 1563080

The Company may establish and operate branches and conduct business across the Territory, subject to applicable laws, regulatory approvals, and the governance framework set forth in this Agreement. For the avoidance of doubt, the Company holds an exclusive license to use, deploy, and commercialize the Licensed Technology throughout the Exclusive Territories during the Exclusivity Period (comprising the United Arab Emirates, Oman, Qatar, the Kingdom of Saudi Arabia, Kuwait, Bahrain, Morocco, Libya, Egypt, and South Africa) in accordance with Sections 7.02 and 7.02B of this Agreement and the Technology License Agreement, and shall in all cases remain subject to the use restrictions set out in Section 7.04 of this Agreement and the Technology License Agreement.

2. Share Capital and Shareholding

Number of Quotas/Shares: 100
Nominal value per Quota/Share: AED 18,750

Shareholding:

(i) As at the Effective Date (prior to Completion):
MAA – 100 Quotas (100%), aggregate nominal value AED 1,875,000

(ii) Upon Completion:
MAA – 80 Quotas (80%), aggregate nominal value AED 1,500,000
Saobei – 20 Quotas (20%), aggregate nominal value AED 375,000 (contributed via Right to Use Contribution; the surplus value of the Right to Use Contribution over AED 375,000 shall be recorded as Share Premium in accordance with Section 4.03(a))

3. Initial Funding and Contributions

(a) Cash contribution: AED 1,500,000 (representing 80% of the registered capital of AED 1,875,000) shall be fully funded in cash by MAA as registered capital. MAA has committed to a

Total Cash Commitment of USD 8,000,000 in the Company (which includes the AED 1,500,000 registered capital contribution referred to above), of which only the Initial Cash Contribution (comprising the AED 1,500,000 registered capital contribution and an initial working capital tranche of USD 2,000,000) shall be credited to the Company's designated bank account prior to Completion as a Condition Precedent pursuant to Section 2.02(f), and the remaining balance of which shall be contributed in tranches following Completion in accordance with Sections 2.02(e), 2.02(f), and 4.01(b). Of the Total Cash Commitment: (i) AED 1,500,000 shall be applied as registered capital in accordance with Section 4.01(b); and (ii) the remaining balance shall be recorded as capital reserve and/or deployed as working capital for the Company's operations in accordance with the Board-approved annual budget and business plan and Section 4.01(b).

(b) Saobei's Contribution: Saobei's equity interest (20 Quotas; aggregate nominal value AED 375,000) is contributed non-monetarily by way of a Right to Use the relevant technology (the "Right to Use Contribution"), the total agreed value of which is USD 2,000,000. Of such amount: (i) AED 375,000 is credited as statutory paid-up capital; and (ii) the remainder – being the surplus of the total USD 2,000,000 valuation (converted to AED at the AED/USD exchange rate published by the UAE Central Bank as at the date of Completion) over AED 375,000 – is recorded in the Company's capital reserve as Share Premium, as confirmed in writing by the Company's auditors within ten (10) Business Days of Completion in accordance with Section 4.03(a). The grant of the Right to Use Contribution and its recording as Share Premium constitute a material part of Saobei's consideration for its equity interest, as further described in Section 4.03(c).

SCHEDULE 2

TAG-ALONG RIGHTS

1. Tag-Along Right. If MAA proposes to transfer any Shares to a third party (any such proposed transfer, a "MAA Sale"), other than (a) pursuant to the Drag-Along Right under Section 5.05 or (b) a permitted Affiliate transfer under Section 5.03, Saobei shall have the right, but not the obligation, to participate in such MAA Sale on the terms set forth in this Schedule 2 (the "Tag-Along Right").

2. Tag-Along Notice. At least thirty (30) Business Days prior to any proposed MAA Sale, MAA shall deliver written notice to Saobei (the "Tag-Along Notice") specifying: (a) the number of Shares proposed to be sold; (b) the identity of the proposed purchaser; (c) the proposed price per Share and aggregate consideration; (d) the form of consideration; (e) all other material terms and conditions of the proposed sale; and (f) the anticipated closing date.

3. Exercise of Tag-Along Right. Within twenty (20) Business Days after receipt of the Tag-Along Notice, Saobei may elect to exercise its Tag-Along Right by delivering written notice to

MAA specifying the number of Shares Saobei wishes to include in the sale. For the avoidance of doubt, the Tag-Along Notice delivered pursuant to paragraph 2 of this Schedule 2 shall be deemed to constitute a Transfer Notice for the purposes of Section 5.06 of the Agreement, such that both the Tag-Along exercise period and the right of first refusal period under Section 5.06(c) shall run concurrently from the date of receipt of the Tag-Along Notice. Where the same proposed MAA Sale also triggers Saobei's right of first refusal under Section 5.06 of the Agreement, the Tag-Along Right and the right of first refusal are mutually exclusive and Saobei shall elect, by written notice to MAA within the twenty (20) Business Day period, which right it wishes to exercise in respect of that MAA Sale. Exercise of the Tag-Along Right shall be deemed a waiver of the right of first refusal in respect of that MAA Sale, and vice versa. Failure to deliver a written election within the twenty (20) Business Day period shall be treated as a lapse of the Tag-Along Right in accordance with paragraph 7 below, without prejudice to Saobei's ability to exercise its right of first refusal under Section 5.06 within the period specified therein.

4. Pro Rata Participation. If Saobei exercises its Tag-Along Right: (a) Saobei shall be entitled to sell its Shares to the proposed purchaser on the same price per Share, form of consideration, and material terms as apply to MAA's Shares; (b) if the proposed purchaser is unwilling to purchase all Shares offered by MAA and Saobei, each of MAA and Saobei shall reduce the number of Shares to be sold pro rata based on their respective shareholdings; and (c) MAA shall use reasonable endeavors to cause the proposed purchaser to purchase Saobei's Shares on the same terms as MAA's Shares.

5. Cooperation. If Saobei exercises its Tag-Along Right, Saobei shall reasonably cooperate with the proposed sale and execute all documents reasonably required to consummate the transaction, provided that Saobei's warranty obligations in connection with any such sale shall be limited to fundamental warranties as to title, capacity, and authority to transfer its Shares, on the same basis as the warranty limitation applicable to Saobei under Section 5.05(a)(iii) of the Agreement, which is incorporated herein by reference. Saobei shall not be required to provide any business, operational, financial, or tax warranties regarding the Company unless expressly agreed in writing.

6. Limitation on MAA Sale. If Saobei exercises its Tag-Along Right and the proposed purchaser refuses to purchase Saobei's Shares on the same terms as MAA's Shares, MAA shall not complete the MAA Sale unless: (a) MAA first purchases Saobei's Shares at the same price per Share and on the same terms as the proposed MAA Sale; or (b) Saobei waives its Tag-Along Right in writing.

7. Lapse of Tag-Along Right. If Saobei does not exercise its Tag-Along Right within the twenty (20) Business Day period, Saobei's Tag-Along Right with respect to that MAA Sale shall lapse and MAA may proceed with the MAA Sale without Saobei's participation, provided that: (a) the MAA Sale is completed within ninety (90) days after the expiration of the Tag-Along exercise period; (b) the price per Share is not less than the price stated in the Tag-Along Notice; and (c)

the other terms are not materially more favorable to the purchaser than those stated in the Tag-Along Notice. If any of the foregoing conditions are not satisfied, any subsequent proposed MAA Sale shall again be subject to this Schedule 2.

SCHEDULE 3

TECHNOLOGY AND PRODUCT INVENTORY LIST

This Schedule 3 (Technology and Product Inventory List) is entered into by and between Syncora Payment Services Provider L.L.C (the "Company") and Saobei Technology Limited ("Saobei") and is incorporated into the Shareholders' Agreement dated as of July 27, 2026 (the "Agreement") as an integral part thereof. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

PART 1 - SOFTWARE SYSTEMS AND TECHNOLOGY COMPONENTS COMPRISING THE LICENSED TECHNOLOGY

1.1 Overview and Scope

The Licensed Technology licensed by Saobei to the Company pursuant to the Technology License Agreement and valued at USD 2,000,000 in aggregate consists of the two (2) core software systems set out below (together, the "Systems"), together with all associated implementation, deployment, and go-live support services described in this Schedule. Any functionality, service, or customization not expressly listed herein is excluded from the Licensed Technology and from Saobei's obligations; provided that any functionality that is reasonably necessary for the proper operation of a System as a whole, and that is clearly implied by or integral to the documented operation of the modules expressly listed in this Schedule, shall not be excluded solely on the grounds that it is not separately enumerated.

1.2 System 1: Aggregated Payment System

The Aggregated Payment System is a multi-tier payment aggregation platform comprising the following application modules and sub-systems:

(a) Admin Dashboard - comprising: account management (addition, list, login, details, editing, closure, password reset and recovery, login phone number modification); system management (menu management, permission set management, account permission management); data management (order inquiry and details, order refund, settlement data); terminal management; merchant management (merchant list, onboarding, modification, review application, application records, change approval and log, merchant details, payment parameter configuration, merchant rate configuration, permission toggle, payment gateway configuration); store management (store list, editing, and lookup); and notification management (notification push and message list).

(b) Channel Administration Console - comprising: data and settlement management; terminal management; merchant management (including all sub-functions listed under the Admin Dashboard); store management; partnership information; download center; settlement management (including profit sharing, commission rebate, and notification details).

(c) Merchant Dashboard - comprising: payment gateway management; finance center (merchant balance, settlement records, settlement inquiry); statistical query; data order; settlement data; terminal management; store management; download center; profit-sharing (profit sharing statement, daily and monthly profit-sharing statements); merchant and store transaction summaries; team and merchant ranking; merchant activation statistics; and order management (order list, inquiry, details, and refund).

(d) Business Development Application - comprising: account management (login, password change and recovery); notification center; order management; profit sharing management (daily statement, daily withdrawal); device inventory (binding and unbinding records, transfer request, decommissioned equipment, device model, warehouse management); partner management (business manager list, agent list, account manager list, add/edit partner, configure partner revenue sharing type and channel costs, partner revenue share list); and merchant management (merchant list, search, details, payment parameter and gateway configuration, merchant location map and merchant transaction data).

(e) Merchant Application - comprising: account management (login, password change and recovery); notification center; order management (order list, retrieval, details, and refund); funds account (balance, transaction posting record, funds transfer, and withdrawal); and merchant information (merchant details).

(f) Clearing Backend - comprising: same-day payment confirmation (payment outcome, manual retry, payment notification); historical transfer records (merchant settlement records); refund processing records (refund transaction list, ticket refund processing, operation); funds account management (platform fund account balance, fund account transactions, funds account withdrawal); operation log (clearing operation log records).

(g) Settlement Core Services - comprising: merchant balance account management (merchant real-time balance, merchant end-of-day balance, merchant account transaction history); payment callback mapping; merchant settlement; reconciliation statement service; settlement review; refund verification and unilateral account reconciliation mechanism; configurable D+1, D+7, D+30, and D+N settlement cycles; deductible amount control capability; payment result polling; payment failure retry mechanism; and refund processing mechanism.

(h) Revenue Sharing Backend - comprising: clearing; settlement payment; payment capability; account management (add new account, account list, details, configuration); revenue sharing management (revenue sharing records, revenue-sharing relationship, freeze records, reconciliation statement); and data management.

(i) Open API Layer - comprising: transaction review (payment, inquiry, refund, and notification); MQTT initialization; account-related APIs; channel integration APIs (bulk withdrawals, add payment methods to channel integration, and add static code issuance); account creation, modification, and balance inquiry; and additional functions (initiate revenue sharing, split payment refund, account withdrawal, and reconciliation statement).

1.3 System 2: Catering and Retail POS System

The Catering and Retail POS System is a multi-component point-of-sale and restaurant management platform comprising the following application modules:

(a) Catering - Merchant App - comprising: account login; home page; store setup; menu management; order management; group buying management; platform delivery; Inventory Management (Supports marking dish/stock count as sold-out for remaining quantities; inbound/outbound and raw material management are not supported); mini program; data analytics; notifications; and promotional campaigns, including the detailed sub-functions listed in the original English text.

(b) Catering - POS Register - comprising: account login; activation; public status bar; direct ordering; table ordering; order-wide discount and pricing functions; payment and checkout; printing; order notification and number calling; order management; menu management; shift handover; sales and payment statistics; membership management; POS configuration; hardware configuration; and other features.

(c) Catering - POS Mini-Program - comprising: mini program homepage; user center; store ordering; member registration and member center.

(d) Catering - Backend - comprising: account login; home page; and membership marketing.

(e) Retail - POS Register - comprising: account login including offline login; basic POS payment and point-of-sale processing; order hold and retrieval; fast checkout; AI product recognition; member login and registration; checkout; in-store orders, takeout orders, and after-sales service; product management; inventory management; member management; shift handover; POS configuration; and hardware configuration.

(f) Retail - Handheld POS Terminal - comprising: account login; checkout/POS; orders; product management; category management; and inventory management.

(g) Retail - Mobile App - comprising: login; home page; store management; store products; inventory management; data center; order center; payment; and reconciliation.

(h) Retail - Register Backend - comprising: business overview; product analysis; store products; membership management; staff management; and configuration center.

(i) Retail - Proprietary E-Commerce Store - comprising: mini program home page; my account; store home page; categories; and order management.

(j) Retail - Partner POS Backend (Operations) - comprising: agent management; store management; activation code management; and download management.

(k) Retail - Partner POS Backend - comprising: agent management; store management; activation code management; and download management.

PART 2 - INTELLECTUAL PROPERTY RIGHTS

2.1 Ownership. All intellectual property rights in the Licensed Technology - including all pre-existing software, frameworks, components, source code, architecture, database schemas, API specifications, proprietary know-how, and all documentation delivered pursuant to this Schedule - are and shall remain the sole and exclusive property of Saobei (or its relevant Affiliates or licensors). Nothing in this Agreement or the Technology License Agreement shall be construed as a sale, transfer, assignment, or other disposition of any ownership right in the Licensed Technology to the Company or any other Person.

2.2 License Granted. Saobei grants to the Company a non-transferable license to use the Licensed Technology within the Territory (the United Arab Emirates, Oman, Qatar, the Kingdom of Saudi Arabia, Kuwait, Bahrain, Morocco, Libya, Egypt, and South Africa) for the purposes of operating the Business, such license being exclusive within the Exclusive Territories during the Exclusivity Period (as provided in Section 7.02B of the Agreement) and otherwise non-exclusive, on the terms and subject to the conditions set out in the Technology License Agreement and Article VII of the Agreement.

2.3 Source Code. Unless expressly agreed otherwise in writing, the Company receives a license to use the software only and does not acquire ownership of or access to the source code.

2.4 Technical Documentation. Saobei shall deliver the following technical documentation to the Company in electronic format:

(a) System Architecture Diagram;
(b) API Documentation;
(c) Database Schema Documentation;
(d) Deployment Guide;
(e) User Manual; and
(f) Administrator Manual.

2.5 Data Protection Compliance. Saobei warrants that, as at the date of delivery of the Licensed Technology for deployment and on an ongoing basis throughout the Term, the Licensed Technology is compliant, in all material respects, with the requirements of UAE Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data and applicable data localization requirements imposed by the UAE Central Bank or other competent UAE regulatory authority. Saobei shall implement, at no additional cost to the Company, any mandatory modifications to the Licensed Technology required to maintain compliance with UAE data protection law and applicable data localization requirements during the first twenty-four (24) months following the go-live date; thereafter, Saobei shall implement such mandatory modifications at its reasonable direct cost without markup, documented through a written Change Request. Responsibility for obtaining any required data protection registrations, implementing applicable compliance controls, and ensuring ongoing compliance in operation rests with the Company; this warranty relates to the Licensed Technology as delivered and as updated under this Section 2.5.

PART 3 - THIRD-PARTY COMPONENTS AND OPEN-SOURCE ELEMENTS

3.1 Included Third-Party Integrations. Subject to final written confirmation by both Parties, the Licensed Technology includes integration capability with the following categories of third-party services:

(a) Payment Gateways;
(b) KYC Providers;
(c) SMS Providers; and
(d) Email Providers.

Specific third-party providers within each category shall be confirmed in writing by the Parties prior to or at project kickoff.

3.2 Preconditions for Third-Party Integration. Third-party integrations are subject to the following conditions:

(a) the Company has obtained all necessary authorizations from the relevant third party;
(b) complete and accurate API documentation is provided to Saobei;
(c) third-party environments are stable and available;
(d) the relevant third parties cooperate in testing and certification; and
(e) the Company bears all third-party costs; and
(f) Saobei shall promptly notify the Company in writing of any known material issues, incompatibilities, or anticipated delays in respect of any third-party integration, including any known API instability or deprecation, as soon as reasonably practicable after Saobei becomes aware of such issues.

3.3 Third-Party Liability Limitation. Any delay, failure, performance issue, API change, or service interruption that is directly and solely caused by a third party shall not constitute a breach by Saobei, provided that Saobei: (a) promptly notifies the Company upon becoming aware of such delay, failure, or interruption; (b) uses commercially reasonable endeavors to mitigate the impact, including by identifying and proposing alternative third-party providers or technical workarounds where reasonably practicable; and (c) cooperates fully with the Company in seeking to resolve the relevant third-party issue. For the avoidance of doubt, this Section 3.3 shall not relieve Saobei of its obligations where the relevant delay, failure, or interruption is attributable in whole or in material part to Saobei's own acts or omissions.

3.4 Restrictions on Use and Sublicensing. The Company shall not, without the prior written consent of Saobei, sublicense, transfer, or otherwise make available any rights in or to the Licensed Technology (including any third-party integrated components) to any third party, or use the Licensed Technology outside the Territory or beyond the scope of the Business, as further set out in Section 7.04 of the Agreement.

PART 4 - DEPLOYMENT MODEL AND INFRASTRUCTURE

4.1 Deployment Model. The Licensed Technology shall be deployed using a Private Cloud model.

4.2 Responsibility Matrix.

(a) Company Responsibilities: servers; cloud resources; databases; networking; VPN; HSM; domain names and SSL certificates; operating system licenses; and firewall.

(b) Saobei Responsibilities: application deployment; system configuration; deployment scripts; system initialization; and deployment verification.

(c) Catch-All Provision. Except for items explicitly agreed in this Schedule or its appendices to be the responsibility of Saobei, any infrastructure, hardware, system software, third-party services, network resources, licenses, certificates, accounts, access permissions, and operating environment shall be provided, configured, maintained, and borne in cost by the Company.

PART 5 - PERFORMANCE TARGETS

Under normal production conditions and when recommended hardware, network conditions, and third-party services are operating normally, the target performance metrics for the Licensed Technology are:

(a) Average API Response Time: less than 500 milliseconds;
(b) Transactions Per Second (TPS): 200;
(c) System Availability: 99.8% (approximately 17.5 hours of allowable downtime per year); and
(d) Concurrent Merchants: 1,000.
(e) Transaction Success Rate: not less than 99%, excluding failures attributable to third-party gateway errors, insufficient merchant funds, or end-user error;
(f) Settlement Processing Time: maximum two (2) hour processing lag from the scheduled settlement cut-off time for all D+1, D+7, D+30, and D+N cycles;
(g) Recovery Time Objective (RTO): four (4) hours from identification of system failure to full restoration; and (h) Recovery Point Objective (RPO): maximum fifteen (15) minutes of transaction data loss in the event of a system failure.

If the Licensed Technology persistently fails to meet one or more of the above performance targets — meaning a failure that is attributable solely to Saobei's acts or omissions and not to third-party service disruptions, Company infrastructure deficiencies, Company acts or omissions, Force Majeure, or use outside the Technology License Agreement, and that continues for thirty (30) consecutive days following written notice from the Company to Saobei specifying the failure in reasonable detail — Saobei shall use commercially reasonable endeavors to investigate the root cause and implement a remediation plan within a further thirty (30) days. If the failure remains uncured fifteen (15) days after completion of the remediation plan, such persistent failure shall be deemed a material breach of the Technology License Agreement for the purposes of Section 4.04(a)(i), and the Company may also refer the matter to the dispute resolution mechanism under Article XII of the Agreement.

PART 6 - SECURITY MEASURES

Saobei shall implement commercially reasonable security measures in respect of the Licensed Technology, including:

(a) TLS encryption;
(b) role-based access control;
(c) encrypted password storage;
(d) audit logs;
(e) IP whitelisting; and
(f) basic OWASP protection.

Saobei does not warrant that the system will be immune from all security threats due to the limitations of infrastructure capabilities of the cloud service provider.

PART 7 - DEVICE COMPATIBILITY AND CERTIFICATION

7.1 Designated Device Model. The primary payment terminal device model for this Project is the P3.

7.2 Certification Requirements.

(a) L1/L2 Certification: included in the base scope.
(b) L3 Certification: not included in the base scope; additional development fees apply and shall be subject to a written Change Request. Within twenty (20) Business Days of the Effective Date, Saobei shall provide the Company with a written estimate of the fees, timeline, and technical requirements for L3 certification based on the designated device model in Section 7.1, so as to enable the Company to plan for such certification in advance of any required go-live date.
(c) NFC Support: included in the base scope.

7.3 Additional Development. If the Project requires L3 certification, terminal application modifications, EMV parameter adjustments, payment kernel upgrades, or any additional development required by regulators, card schemes, terminal vendors, or acquiring institutions, such work shall be subject to a written Change Request specifying the applicable fees and timelines.

7.4 Third-Party Disclaimer. Certification outcomes and timelines are subject to the review and cooperation of the terminal vendor, the UAE Central Bank, UAE payment scheme operators and acquiring institutions approved by the Central Bank of the UAE (CBUAE), and relevant testing authorities. Any delays, certification failures, policy changes, or technical requirement changes directly caused by such third parties shall not constitute a breach by Saobei.

7.5 Device Model Limitation. The project pricing and technical solution are based on the designated device model stated in Section 7.1 above. If the Company elects to use a different terminal model, Saobei shall have the right to reassess compatibility, development effort, timelines, and associated fees, and any such reassessment shall be documented in a written Change Request executed by both Parties before implementation.

PART 8 - ONSITE EXPERT SERVICES (SUBJECT TO SEPARATE AGREEMENT)

8.1 Nature of Services and Disclaimer. Subject to mutual written agreement, Saobei may dispatch Operations Experts and Product Experts to provide phased onsite advisory and support services for project implementation. Such services are advisory, training, and support services only. Saobei does not guarantee that the Company will achieve any specific commercial objectives, including merchant growth, revenue increase, team-building outcomes, or market share expansion.

8.2 Operations Expert Responsibilities include, but are not limited to: coordinating with upstream payment channels and monitoring pricing and policy changes; supporting merchant onboarding process optimization; assisting in the establishment of a customer service team; conducting business data analysis and providing optimization recommendations; providing operational strategy suggestions; supporting industry expansion and localized solution design; assisting in building a localized operations team; training and empowering local personnel; and supporting market acquisition strategies.

8.3 Product Expert Responsibilities include, but are not limited to: collecting business requirements and coordinating communications with the R&D team; providing pre-sales and post-sales technical support and preliminary troubleshooting; conducting system training for local personnel; assisting in developing a local technical team; and assisting in establishing a complete technical support structure.

8.4 Management Relationship. Dispatched personnel shall remain employees of Saobei, but their day-to-day work assignments and management shall be directed by the Company. Each dispatched person shall, prior to commencing onsite services, execute a confidentiality and non-solicitation undertaking in favor of the Company on terms reasonably satisfactory to MAA, and any work product, reports, analyses, or materials created by such personnel in the course of providing onsite services shall be the exclusive property of the Company. The Company shall provide necessary office facilities, work permit support, visa assistance, and local logistical arrangements.

8.5 Service Duration. Based on Saobei's prior project experience, the initial onsite support from Operations Experts and Product Experts typically lasts six (6) months, and mid-term team localization is generally completed within approximately twelve (12) months. Actual timelines may vary depending on project circumstances and shall be agreed in writing between the Parties upon project initiation.

8.6 Service Fees. Unless otherwise agreed in writing, the fees for onsite expert services shall be:

(a) Operations Expert: AED 550,000 per person for each six (6)-month period;
(b) Product Expert: AED 700,000 per person for each six (6)-month period.

The above fees include remote support from Saobei's headquarters operations and product teams but exclude travel expenses, accommodation, visa costs, and applicable local taxes unless expressly agreed otherwise.

PART 9 - EXCLUSIONS FROM SCOPE

9.1 The following matters are expressly excluded from the Licensed Technology and from Saobei's obligations under the Technology License Agreement and this Schedule unless the Parties execute a separate written Change Request:

(a) Compliance and Regulatory Matters: application, renewal, or maintenance of payment licenses; communications or approvals with central banks, financial regulatory authorities, or other governmental agencies; certifications such as PCI DSS, PA-DSS, PCI PIN, or ISO 27001; AML, CFT, sanctions screening, or other compliance consulting or manual review services; and legal, tax, or regulatory advisory services.

(b) Bank and Third-Party Services: opening of bank accounts; commercial negotiations with acquirers, issuers, or card schemes; all fees charged by banks or third-party service providers; procurement and cost-bearing for third-party services (including KYC, KYB, SMS, email, risk control, foreign exchange rates, and sanctions screening); and any warranty of third-party service levels or availability.

(c) Functional Exclusions: payment methods or payment channels not expressly listed in the Project scope; digital currency, stablecoin, or blockchain-based payment functions; advanced risk control models (e.g., machine learning scoring models); custom BI, data warehousing, or advanced analytical reporting; complex financial accounting logic for multiple entities or multiple legal persons; and automated tax filing functions.

(d) Operations and Maintenance Services: 7x24 manual monitoring and operation services; merchant review, risk review, dispute handling, or customer service; actual fund settlement or payment execution; and data entry or business operation agency services.

(e) Hardware and Peripherals: procurement of POS terminals, printers, barcode scanners, cash drawers, KDS displays, PDAs, tablets, or other hardware; hardware installation, transportation, replacement, or repair; equipment certification fees (other than as set out in Part 7); and compatibility development for equipment models not expressly listed in this Schedule.

(f) Common Exclusions: data migration, data cleansing, or historical data repair; third-party software license fees; costs for cloud resources, CDN, domain names, SSL certificates, or dedicated network lines; construction of disaster recovery centers or active-active architecture; stress testing, penetration testing, or third-party security audits; long-term knowledge transfer beyond agreed training; system modifications arising from changes in laws or regulations that take effect more than twenty-four (24) months after the go-live date of the Licensed Technology, it being agreed that Saobei shall be responsible, at no additional charge to the Company, for implementing any mandatory system modifications required by the CBUAE or other competent UAE regulatory authority that take effect within the first twenty-four (24) months following the go-live date; and adaptation work resulting from changes to the Company's or third-party systems.

General Principle: Any matters not expressly agreed in this Schedule, the Technology License Agreement, or written Change Requests signed by both Parties shall be deemed outside the scope of the Licensed Technology, and Saobei shall have no obligation to deliver, develop, configure, integrate, adapt, support, or maintain the same; provided that this General Principle shall not relieve Saobei of any obligation to deliver functionality that is reasonably necessary for the Licensed Technology to operate as described in this Schedule and to comply with the mandatory requirements of the CBUAE or other competent UAE regulatory authority applicable to a payment services provider.

9.2 Latest Version and Updates. Notwithstanding Section 9.1 and the General Principle above, nothing in this Part 9 shall exclude, limit, or reduce Saobei’s obligation under Section 7.02A of the Agreement to deliver, deploy, and maintain the most current, generally available production version of the Licensed Technology as at the date of deployment at no additional cost. The provision of updates, upgrades, patches, and new versions after the date of deployment shall be governed by Section 7.02A of the Agreement and the Technology License Agreement, on the fair, reasonable, and minimal-cost basis provided therein, and shall be documented through a written Change Request. In any conflict between this Part 9 and Section 7.02A of the Agreement, Section 7.02A shall prevail.

PART 10 - GENERAL PROVISIONS

10.1 Language. In the event of any inconsistency between any Chinese-language and English-language version of this Schedule or any underlying documentation provided by Saobei, the English version shall prevail.

10.2 Entire Scope. This Schedule read together with the Technology License Agreement and the Agreement (including Article I and Section 7.07 thereof), constitutes the entire agreement between the Parties regarding the scope of the Licensed Technology. In the event of any conflict or inconsistency between this Schedule and the body of the Agreement or the Technology License Agreement, the body of the Agreement shall prevail, followed by the Technology License Agreement, and this Schedule shall be construed so as to give effect to the Parties' intent as reflected in those instruments. No oral statements, demonstrations, meeting minutes, or emails shall create obligations for Saobei unless expressly incorporated into this Schedule or a duly executed Change Request.

10.3 Additional Paid Development. Any development, configuration, integration, or other technical work requested by the Company that falls outside the scope expressly set out in this Schedule shall constitute additional paid development. Such work shall be subject to a separate written agreement between the Parties specifying the scope, fees, and timeline, and shall not be commenced by Saobei until such written agreement has been executed by both Parties. In the absence of an agreed rate in such written agreement, additional paid development shall be charged at the rate of USD 300 per man-day, with a minimum billing unit of one (1) man-day. Saobei shall provide the Company with a written estimate of the effort required, determined by reference to the complexity of the requested changes, prior to commencement of any such work. A written Change Request executed by the Company and Saobei pursuant to this Section 10.3 does not constitute an amendment to this Schedule or to the Agreement for the purposes of Section 12.03(a) of the Agreement, except that the prior written consent of all Parties in accordance with Section 12.03(a) shall be required for any Change Request that: (i) would materially reduce Saobei's obligations or the scope of the Licensed Technology as a whole; (ii) would alter the agreed total valuation of the Licensed Technology or the basis on which Saobei's equity interest was issued; (iii) would impose new or increased financial obligations on MAA or the Company exceeding AED 500,000 in aggregate, taking into account all related Change Requests; (iv) would affect any intellectual property ownership provisions applicable to the Licensed Technology; or (v) would otherwise constitute an amendment to the fundamental commercial terms of this Schedule. In cases of doubt as to whether a Change Request falls within any of the foregoing categories, the relevant Change Request shall not take effect until it has been confirmed by written agreement of all Parties that no such consent is required, or until all Parties have provided their written consent. Any purported Change Request executed without the required consents shall be null and void ab initio.

10.4 Scope Characterization and Reasonableness of Charges. (a) Saobei shall act reasonably and in good faith in determining whether any requested work falls within the scope of the Licensed Technology or constitutes additional paid development under Section 10.3, and shall not characterize as outside scope any functionality that is reasonably necessary for, or clearly implied by or integral to, the proper operation of the Systems as described in this Schedule. Any genuine ambiguity as to whether work is within scope shall be resolved in favour of inclusion within the Licensed Technology at no additional charge. (b) The rate of USD 300 per man-day set out in Section 10.3 is a fixed maximum rate for the Term and shall not be increased without the prior written consent of the Company. Each estimate of effort provided under Section 10.3 shall be reasonable, itemized by task, and calculated using the minimum number of man-days genuinely required to perform the work; Saobei shall not aggregate, inflate, or duplicate man-day units, and the minimum billing unit shall not be applied so as to charge for work not actually performed. (c) For the avoidance of doubt, nothing in Section 10.3 or this Section 10.4 shall reduce, qualify, or override: (i) Saobei's obligation to implement, at no additional charge to the Company, mandatory modifications required by the CBUAE or other competent UAE regulatory authority that take effect within the first twenty-four (24) months following the go-live date, as provided in Section 9.1(f) and Section 2.5; or (ii) Saobei's obligation to deliver, deploy, and maintain the most current, generally available production version of the Licensed Technology as at the date of deployment at no additional cost under Section 7.02A of the Agreement and Section 9.2 of this Schedule, it being acknowledged that updates, upgrades, patches, and new versions provided after the date of deployment shall be governed by Section 7.02A of the Agreement and the Technology License Agreement on a fair, reasonable, and minimal-cost basis.

10.5 Integration with Agreement. This Schedule forms an integral part of the Agreement and the Technology License Agreement and has the same legal force and effect as the body of the Agreement. References to "Licensed Technology" throughout the Agreement shall be construed in conjunction with this Schedule.