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

**AMENDMENT NO. 1
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Viking Holdings Ltd

(Exact name of Registrant as specified in its charter)

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

Bermuda
(State or other jurisdiction of
incorporation or organization)

4400
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

94 Pitts Bay Road
Pembroke, Bermuda HM 08
Tel: (441) 478-2244

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Leah Talactac
Chief Financial Officer
5700 Canoga Avenue
Woodland Hills, CA 91367
Tel: (818) 227-1234

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

Viking Holdings Ltd is filing this Amendment No. 1 (the “Amendment”) to its Registration Statement on Form F-1 (File No. 333-278515) as an exhibits-only filing to file Exhibits 3.3, 4.2, 10.1 and 10.2. Accordingly, this Amendment consists only of the facing page of the Registration Statement, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibits. The prospectus has not changed and has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors, Officers and Employees.

Section 98 of the Companies Act 1981 of Bermuda (the “Companies Act”) provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company or any subsidiary thereof.

Section 98 of the Companies Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act, and may advance moneys to its directors, officers or auditors for the costs, charges and expenses incurred by the director, officer or auditor in defending any civil or criminal proceedings against them, on the condition that the director, officer or auditor repays the advance if any allegation of fraud or dishonesty is proved against them.

Our bye-laws to be effective upon the consummation of this offering will provide that our directors, alternate directors, resident representative, chairperson, chief executive officer, secretary and other officers, and the liquidator or trustees (if any) acting in relation to any of our affairs, and their heirs, executors and administrators, will be indemnified and secured harmless out of our assets from and against any and all judgments, fines, penalties, excise taxes, amounts paid in settlement, and all direct and indirect costs and expenses (including, without limitation, attorneys’ fees and disbursements, experts’ fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators’ fees, transcript fees and duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (“losses”) actually and reasonably incurred by or on behalf of such indemnified party in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which such indemnified party is or is threatened to be made a party, arising out of, relating to, or resulting from the fact that the indemnified party is or was our director, officer, employee, agent or fiduciary, or is or was a director, officer, employee, agent or fiduciary serving at our request as a director, officer, employee, manager, member, partner, tax matters partner or partnership representative, trustee, agent or fiduciary, or similar capacity, of any of our subsidiaries or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, or by reason of any act or omission by the indemnified party in any such capacity; provided that this indemnity will not extend to any indemnified party for any losses to the extent such losses (a) arise directly out of the fraud or dishonesty of such indemnified party or (b) are incurred in connection with any action, suit or proceeding initiated by such indemnified party, except to the extent that the indemnified party’s initiation of such action, suit or proceeding has been authorized by our board of directors or is brought to enforce such indemnified party’s rights to indemnification or advancement of expenses hereunder.

Subject to Section 14 of the Securities Act of 1933 (the “Securities Act”) and Section 29(a) of the Securities Exchange Act of 1934, which renders void any waiver of the provisions of the Securities Act, our bye-laws to be effective upon the consummation of this offering will provide that our shareholders waive all claims or rights of action that they might have, individually or in our right, against any of our directors or officers for any act or failure to act in the performance of such director’s or officer’s duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

We maintain standard policies of insurance under which coverage is provided to (1) our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) us with respect to payments which may be made by us to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law. We intend to also enter into separate indemnification agreements with each of our directors and officers, which are in addition to the indemnification obligations under our bye-laws to be effective upon the consummation of this offering. The Underwriting Agreement entered into in connection with this offering will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission (the "SEC") such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

Since January 1, 2021, we have granted or issued the following securities which were not registered under the Securities Act. No sales involved underwriters, underwriting discounts or commissions or public offerings of our securities.

Equity Plan-Related Issuances:

- (1) Since January 1, 2021, we have granted to certain of our directors, officers, employees, consultants and other service providers options to purchase non-voting ordinary shares with per share exercise prices ranging from \$ to \$ under Viking Holdings Ltd Amended and Restated 2018 Equity Incentive Plan (the "2018 Plan").
- (2) Since January 1, 2021, we have granted to certain of our directors, officers, employees, consultants and other service providers restricted share units to be settled for non-voting ordinary shares under the 2018 Plan.

Warrant Issuance:

- (3) On February 8, 2021, we granted Viking Capital Limited warrants to purchase ordinary shares at a purchase price of \$0.01 per share.

Preferred Share Issuances:

- (4) On February 8, 2021, we issued (1) Series C Preference Shares to TPG VII Valhalla Holdings, L.P. and (2) Series C Preference Shares to CPP Investment Board PMI-3 Inc. Series C Preference Shares were issued for cash consideration of \$700.0 million and in exchange for the Registrant's repurchase and cancellation of all outstanding Series A Preference Shares and Series B Preference Shares.

The offers, sales and issuances of the securities described in paragraphs (1) and (2) were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of such securities were our directors, officers, employees, consultants or other service providers and received the securities under the 2018 Plan. Appropriate legends were affixed to the securities issued in these transactions.

The offers, sales and issuances of the securities described in paragraphs (3) and (4) were deemed to be exempt under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with

a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the audited consolidated financial statements or the notes thereto.

Item 9. Undertakings.

The undersigned hereby undertakes:

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrant hereby undertakes that:
 - (i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1**	<u>Memorandum of Association of the Company, as currently in effect</u>
3.2**	<u>Third Amended and Restated Bye-laws of the Company, as currently in effect</u>
3.3	<u>Form Bye-laws of the Company, to be effective upon the consummation of this offering</u>
4.1**	<u>Form of Certificate for Ordinary Shares</u>
4.2	<u>Form of Third Amended and Restated Investor Rights Agreement, by and among the Company, Viking Capital Limited, CPP Investment Board PMI-3 Inc. and TPG VII Valhalla Holdings, L.P.</u>
5.1*	Opinion of Conyers Dill & Pearman Limited regarding the validity of the ordinary shares being registered
10.1†	<u>Form of Second Amended and Restated Company 2018 Equity Incentive Plan</u>
10.2†	<u>Form of 2024 Employee Share Purchase Agreement</u>
10.3**	<u>Indenture, dated as of May 8, 2015, by and among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.4**	<u>First Supplemental Indenture, dated as of December 14, 2016, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.5**	<u>Second Supplemental Indenture, dated as of May 30, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.6**	<u>Third Supplemental Indenture, dated as of July 5, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.7**	<u>Fourth Supplemental Indenture, dated as of November 1, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.8**	<u>Fifth Supplemental Indenture, dated as of January 31, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.9**	<u>Sixth Supplemental Indenture, dated as of July 26, 2019, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.10**	<u>Seventh Supplemental Indenture, dated as of May 15, 2020, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.11**	<u>Indenture, dated as of September 20, 2017, by and among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.12**	<u>First Supplemental Indenture, dated as of November 1, 2017, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.13**	<u>Second Supplemental Indenture, dated as of January 31, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.14**	<u>Third Supplemental Indenture, dated as of February 5, 2018, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.15**	<u>Fourth Supplemental Indenture, dated as of May 15, 2020, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.16**	<u>Indenture, dated as of February 5, 2018, by and among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent</u>

Exhibit Number	Description
10.17**	<u>First Supplemental Indenture, dated as of March 27, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent</u>
10.18**	<u>Second Supplemental Indenture, dated as of April 11, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent</u>
10.19**	<u>Indenture, dated as of February 2, 2021, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.20**	<u>Indenture, dated as of February 2, 2021, among Viking Ocean Cruises Ship VII Ltd, Viking Cruises Ltd, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent</u>
10.21**	<u>Indenture, dated as of June 30, 2023, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.22**	<u>First Supplemental Indenture, dated as of February 23, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee</u>
10.23**	<u>Warrant #OS-1 to Purchase Ordinary Shares of Viking Holdings Ltd, dated as of February 8, 2021</u>
10.24**	<u>Warrant #OS-2 to Purchase Ordinary Shares of Viking Holdings Ltd, dated as of February 8, 2021</u>
10.25**	<u>Form of Indemnification Agreement</u>
21.1**	<u>List of subsidiaries of the Company</u>
23.1**	<u>Consent of Ernst & Young AS</u>
23.2*	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
24.1**	<u>Power of attorney (included in signature pages of Registration Statement)</u>
107**	<u>Registration Fee Table</u>

* To be filed by amendment.

** Previously filed.

† Indicates a management contract or any compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on April 15, 2024.

VIKING HOLDINGS LTD

By: /s/ Leah Talactac
Name: Leah Talactac
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities set forth below on April 15, 2024.

<u>Name</u>	<u>Title</u>
<u>*</u>	
<u>Torstein Hagen</u>	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Leah Talactac</u>	
<u>Leah Talactac</u>	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>*</u>	Director
<u>Richard Fear</u>	
<u>*</u>	Director
<u>Morten Garman</u>	
<u>*</u>	Director
<u>Paul Hackwell</u>	
<u>*</u>	Director
<u>Kathy Mayor</u>	
<u>*</u>	Director
<u>Tore Myrholt</u>	
<u>*</u>	Director
<u>Pat Naccarato</u>	
<u>*</u>	Director
<u>Jack Weingart</u>	

*By: /s/ Leah Talactac
Leah Talactac
Attorney-in-Fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act, the undersigned certifies that it is the duly authorized United States representative of the registrant and has duly caused this registration statement to be signed by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on April 15, 2024.

VIKING HOLDINGS LTD

By: /s/ Leah Talactac

Name: Leah Talactac

Title: Chief Financial Officer

CONYERS

Bye-laws of

Viking Holdings Ltd

Adopted on: [] 2024

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

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INTERPRETATION

1. DEFINITIONS

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

“Act”	the Companies Act 1981;
“Action”	any legal action, suit, proceeding or claim;
“Affiliate”	in relation to a body corporate, its Subsidiaries, Holding Companies and Subsidiaries of its Holding Companies; in relation to partnerships, its partners; and, in each case, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, including any officer or director of such person;
“Alternate Director”	an alternate director appointed in accordance with these Bye-laws;
“Auditor”	any individual, company or partnership appointed to audit the accounts of the Company pursuant to Bye-law 67;
“Board”	the Company’s board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws which shall act by resolutions adopted by the directors in writing or at a meeting of directors at which there is a quorum, in each case, in accordance with the Act and these Bye-laws;
“Company”	the company for which these Bye-laws are approved and confirmed;
“Director”	a director of the Company appointed and serving on the Board in accordance with these Bye-laws and, except to the extent expressly provided otherwise in these Bye-laws, shall include an Alternate Director;

“Family Member”	with respect to any natural person, the spouse, domestic partner or spousal equivalent (but only for so long as such person is a spouse, domestic partner or spousal equivalent), parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor;
“IPO Date”	the date on which the Company’s registration statement on Form 8-A in connection with the initial public offering of the Ordinary Shares of the Company on the New York Stock Exchange becomes effective;
“Member”	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
“notice”	a notice delivered in accordance with the requirements set forth in these Bye-laws;
“Officer”	any person appointed by the Board to hold an office in the Company and serving in such office, in each case, in accordance with these Bye-laws;
“Ordinary Shares”	the meaning given in Bye-law 4.1;
“Permitted Entity”	with respect to any Qualified Member, (i) a Permitted Trust solely for the benefit of (a) such Qualified Member, (b) one or more Family Members of such Qualified Member or (c) any other Permitted Entity of such Qualified Member; (ii) any Affiliate of such Qualified Member; (iii) any company, corporation, partnership, limited liability company or other entity whose equity interests are owned, directly or indirectly, solely by such Qualified Member or one or more Family Members of such Qualified Member; (iv) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Qualified Member, (a) during

	the lifetime of the natural person grantor of such trust or (b) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; and (v) the estate of such Qualified Member and, solely to the extent the executor of such estate is acting in such capacity, the executor or other personal representative of the estate of such Qualified Member upon the death of such Qualified Member. A Permitted Entity of a Qualified Member shall not cease to be a Permitted Entity of that Qualified Member solely by reason of the death of that Qualified Member;
“Permitted Transferee”	with respect to any Qualified Member, (i) a Family Member of such Qualified Member, (ii) a Permitted Entity of such Qualified Member and (iii) in the case of a Transfer by a Permitted Entity of such Qualified Member, such Qualified Member or a Family Member or any other Permitted Entity of such Qualified Member;
“Permitted Trust”	with respect to any Qualified Member, a bona fide trust where each trustee is (i) such Qualified Member, (ii) a Family Member of such Qualified Member or (iii) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments;
“Qualified Member”	(i) the record holder of a Special Share as of the IPO Date; (ii) each person who, prior to the IPO Date, Transferred Special Shares to a Permitted Entity that is or becomes a Qualified Member; (iii) each person who Transferred Special Shares to a Permitted Entity that is or becomes a Qualified Member; and (iv) a Permitted Transferee;
“Register of Directors and Officers”	the register of directors and officers referred to in these Bye-laws;
“Register of Members”	the register of members referred to in these Bye-laws;

“Resident Representative”	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
“Secretary”	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
“Shares”	Ordinary Shares or Special Shares;
“Special Majority”	a resolution of the Members to be approved by a majority vote of three-fourths (75%) of those voting at a meeting and the quorum necessary for such meeting shall be two persons at least holding or representing by proxy more than one-third of the issued shares of the Company;
“Special Shares”	the meaning given in Bye-law 4.1;
“Subsidiary”	with respect to the Company, (a) any company more than fifty percent (50%) of whose shares of any class or classes having by terms thereof ordinary voting power to elect a majority of the directors of such company (irrespective of whether or not at the time shares of any class or classes of such company shall have or might have voting power by reason of the happening of any contingency) is at the time owned by the Company or one or more Subsidiaries of the Company and (b) any partnership, association, joint venture or other entity in which, at the time, the Company or one or more Subsidiaries of the Company have more than a fifty percent (50%) equity interest therein;
“Transfer”	any direct or indirect, voluntary or involuntary transfer, sale, gift, pledge, hypothecation, assignment or other disposition (including any disposition by operation of law, including by way of merger, amalgamation, division or consolidation) as appropriate in the context; and
“Treasury Share”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

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- 1.2. In these Bye-laws, where not inconsistent with the context:
- (a) words denoting the plural number include the singular number and *vice versa*;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (d) the words:
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative;
 - (e) the words “include”, “includes”, and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import;
 - (f) a reference to a statute or statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (g) the phrase “issued and outstanding” in relation to shares, means, as of any date, shares in issue on such date, other than shares that, as of such date, are Treasury Shares;
 - (h) references to “series” shall be interchangeable with references to “classes” and references to “Members” shall be interchangeable with references to “shareholders”;
 - (i) the word “corporation” means a corporation whether or not a company within the meaning of the Act;
 - (j) the term “person” means any individual, partnership, joint venture, corporation, association, trust or other enterprise, and shall be deemed to include such person’s permitted successors and assigns; and
 - (k) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other electronic documents or documents transmitted by way of electronic transmission and other modes of representing words in visible form.
- 1.4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

- 2.1. Subject to these Bye-laws, to any applicable rules of the stock exchange on which the Company's shares are listed and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any authorised but unissued shares on such terms and conditions as it may determine and any shares or class or series of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board may prescribe.
- 2.2. Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

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

4. RIGHTS ATTACHING TO SHARES

- 4.1. At the date these Bye-laws are adopted, the authorised share capital of the Company is divided into two classes: (i) 1,329,120,000 ordinary shares of par value US\$0.01 each (the "**Ordinary Shares**") and (ii) 156,000,000 special shares of par value US\$0.01 each (the "**Special Shares**").
- 4.2. The holders of Ordinary Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any other class of shares):
 - (a) be entitled to one (1) vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare, *pari passu* with the holders of the Special Shares;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company, *pari passu* with the holders of the Special Shares; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.

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- 4.3. The holders of the Special Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any other class of shares):
- (a) be entitled to ten (10) votes per share;
 - (b) be entitled to such dividends as the Board may from time to time declare, *pari passu* with the holders of the Ordinary Shares;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company, *pari passu* with the holders of the Ordinary Shares; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.4. The Special Shares shall be convertible into Ordinary Shares as follows:
- (a) each Special Share is convertible into one (1) Ordinary Share at the option of the holder at any time upon written notice to the Company by the Member duly registered as the holder of such Special Share; and
 - (b) each Special Share shall automatically convert into one (1) Ordinary Share upon the earliest to occur of (i) the date of any Transfer thereof, other than to a Permitted Transferee; or (ii) the date on which the number of then issued and outstanding Special Shares cease to represent, in the aggregate, at least 10% of the total number of Special Shares and Ordinary Shares then issued and outstanding.
- 4.5. The Company shall at all times keep available out of its authorised but unissued Ordinary Shares solely for the purpose of effecting the conversion of Special Shares such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Special Shares. Any Special Shares that are converted into Ordinary Shares shall be cancelled and may not be reissued.
- 4.6. Except as otherwise expressly provided herein, Ordinary Shares and Special Shares shall have the same rights, powers and privileges and shall rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Company), share ratably and be identical in all respects as to all matters. Except as otherwise expressly provided herein or required by applicable law, the holders of Ordinary Shares and Special Shares shall vote together as a single class on all matters submitted to a vote of the Members.
- 4.7. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing the right to purchase or otherwise acquire any shares, option rights, securities having conversion, exercise or option rights, or obligations, in each case, on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons from owning or offering to acquire a specified number or percentage of the issued

Ordinary Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving such shares, option rights, securities having conversion or option rights, or obligations of the Company.

- 4.8. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.3. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

6. SHARE CERTIFICATES

- 6.1. Subject to the provisions of this Bye-law 6 and save in respect of those shares that the Board has determined to be uncertificated shares, every Member shall be entitled to request a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and the class and, if applicable, series of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 6.2. The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 6.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 6.4. Notwithstanding any provisions of these Bye-laws:

- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
 - (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.
- 6.5. The Board shall, subject always to the Act, any other applicable laws and regulations and the requirements of any relevant system and these Bye-laws, have the power to implement or approve any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of interest in shares of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof of the shares represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements, including without limitation, implementing voting procedures in respect thereof.

7. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

8. REGISTER OF MEMBERS

- 8.1. The Board shall cause to be kept in one or more books (including an electronic record) a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit regarding the keeping of such registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.

- 8.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

9. REGISTERED HOLDER ABSOLUTE OWNER

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

10. TRANSFER OF REGISTERED SHARES

- 10.1. A Member may Transfer all or a portion of its shares to any person, subject to compliance with the Act and these Bye-laws. For any Member that is a trust, a change in the trustee of such Member shall not constitute a Transfer.
- 10.2. An instrument of transfer shall be in writing in such form as the Board may accept. Shares may be transferred without a written instrument if transferred in accordance with Section 48 of the Act or, if not inconsistent with the Act, pursuant to Bye-law 10.9.
- 10.3. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee; provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 10.4. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 10.5. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 10.6. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board shall have the authority to request from any Member, and such Member shall provide, such information as the Board may reasonably request for the purpose of determining whether the transfer of any share requires such consent, authorisation, or permission and whether the same has been obtained.

- 10.7. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 10.8. Notwithstanding the foregoing, shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 10.9. Notwithstanding anything to the contrary in Bye-laws 10.2 to 10.8, shares that are listed or admitted to trading on an appointed stock exchange (and shares of a different class that will, upon transfer, be shares of the same class as shares listed on the appointed stock exchange) may be transferred in accordance with the rules and regulations of such exchange.

11. TRANSMISSION OF REGISTERED SHARES

- 11.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any right or title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 11.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in such form as the Board may accept.
- 11.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member.
- 11.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

12. POWER TO ALTER CAPITAL

- 12.1. The Company may, if authorised by resolution of the Members, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

- 12.2. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

13. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes or series of shares, the rights attached to any class or series with issued and outstanding shares (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths (75%) of the issued and outstanding shares of that class or series or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of such class or series, at which meeting the necessary quorum shall be at least two (2) persons at least holding or representing by proxy at least one-third (33.3%) of the issued and outstanding shares of such class or series. The rights conferred upon the holders of the shares of any class or series shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by (i) an alteration of the share capital of the Company in accordance with Bye-law 13; (ii) the creation or issue of further shares ranking *pari passu* with, or subsequent to, that share or class of shares; and (iii) the purchase or redemption by the Company of any of its own shares.

DIVIDENDS AND CAPITALISATION

14. DIVIDENDS

- 14.1. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie, in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 14.2. The Board may fix any date as the record date for determining the holders of record of any class or series of shares entitled to receive any dividend declared by the Board.
- 14.3. The Company may pay dividends to holders of any class or series of shares in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 14.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

15. POWER TO SET ASIDE PROFITS

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

16. METHOD OF PAYMENT

- 16.1. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid to the record holder of such shares by such means as the Board may determine, which may include cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by wire or other electronic transfer to such account as the Member may direct in writing.
- 16.2. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 16.3. The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 16.4. Any dividend or other moneys payable in respect of a share which has remained unclaimed for six (6) years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 16.5. The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

17. CAPITALISATION

- 17.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares *pro rata* (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 17.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS**18. ANNUAL GENERAL MEETINGS**

An annual general meeting shall be held in each year at such time and place as the chief executive officer, president or the chairperson of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

19. SPECIAL GENERAL MEETINGS

The chief executive officer, president or the chairperson of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

20. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting in accordance with the Act.

21. NOTICE

- 21.1. At least ten (10) days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as reasonably practicable, the other business to be conducted at the meeting.
- 21.2. At least ten (10) days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 21.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to attend and vote at any general meeting.
- 21.4. Subject to any applicable rules of the stock exchange on which the Company's shares are listed at the time of giving notice of any general meeting, a general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) a majority in number of the Members having the right to attend and vote at the meeting, and, in the case of a special general meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat.
- 21.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22. GIVING NOTICE AND ACCESS

22.1. Subject to the rules of the stock exchange on which the Company's shares are listed, any notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

22.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

22.3. In proving service under paragraphs 22.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

22.4. Where a Member indicates his or her consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

23. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the chief executive officer, chairperson or president of the Company or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

24. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

- 24.1. The Board may (but shall not be required to) determine in connection with any general meeting that Members may participate in such general meeting by such telephonic, electronic or other communication facilities or means as determined by the Board, so long as such means permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 24.2. The Board may, and at any general meeting, the chairperson of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairperson of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

25. QUORUM AT GENERAL MEETINGS

- 25.1. At any general meeting two or more persons present throughout the meeting and representing in person or by proxy a majority of the total voting rights of all issued and outstanding shares in the Company shall form a quorum for the transaction of business.
- 25.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

26. CHAIRPERSON TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the chairperson of the Company, if there be one who is present, and if not, the chief executive officer of the Company, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairperson of such meeting. In their absence a chairperson of the meeting shall be appointed or elected by those who are present at the meeting and entitled to vote.

27. VOTING ON RESOLUTIONS

- 27.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting at which a quorum is present shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

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- 27.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 27.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands of Members holding shares entitled to vote thereon and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member holding shares entitled to vote thereon present in person and every person holding a valid proxy at such meeting for shares entitled to vote thereon shall cast such number of votes as their shares entitle them to vote by raising his or her hand.
- 27.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairperson of the meeting shall direct the manner in which such Member may cast his or her vote on a show of hands.
- 27.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairperson of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 27.6. At any general meeting a declaration by the chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

28. POWER TO DEMAND A VOTE ON A POLL

- 28.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairperson of such meeting; or
 - (b) at least three Members present in person or represented by proxy; or
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth (10%) of the total voting rights of all the Members having the right to vote at such meeting; or
 - (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth (10%) of the total amount paid up on all such shares conferring such right.

- 28.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.
- 28.3. A poll demanded for the purpose of electing a chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairperson (or acting chairperson) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 28.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his or her vote in such manner as the chairperson of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairperson of the meeting for the purpose, and the result of the poll shall be declared by the chairperson of the meeting.

29. VOTING BY JOINT HOLDERS OF SHARES

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

30. INSTRUMENT OF PROXY

- 30.1. An instrument appointing a proxy shall be in writing in such form as the chairperson of the meeting shall accept.
- 30.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

30.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his or her behalf in respect of different shares.

30.4. The decision of the chairperson of any general meeting as to the validity of any appointment of a proxy shall be final.

31. REPRESENTATION OF CORPORATE MEMBER

31.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

31.2. Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

32. ADJOURNMENT OF GENERAL MEETING

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

32.2. The chairperson of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:

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

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

33. WRITTEN RESOLUTIONS

33.1. Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class or series of the Members may be done without a meeting by written resolution in accordance with this Bye-law.

- 33.2. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
- 33.3. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 33.4. A resolution in writing may be signed in any number of counterparts.
- 33.5. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class or series of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 33.6. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 33.7. This Bye-law shall not apply to the following (each of which must be voted upon by Members at a meeting of Members entitled to vote thereon at which a quorum is present):
- (a) a resolution passed to remove an Auditor from office before the expiration of his or her term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his or her term of office.
- 33.8. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

34. DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

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

DIRECTORS AND OFFICERS

35. ELECTION OF DIRECTORS

- 35.1. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member holding not less than five percent (5%) of the total voting rights of the issued and outstanding shares of the Company or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his or her willingness to serve as a Director. Where a Director is to be elected:

- (a) at an annual general meeting, such notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting or, in the event the annual general meeting is called for a date that is not 30 days before or after such anniversary, the notice must be given not later than ten (10) days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made; and
- (b) at a special general meeting, such notice must be given not later than ten (10) days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made.

35.2. Where persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

35.3. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

36. NUMBER OF DIRECTORS

As at the date of adoption of these Bye-laws, the Board shall consist of eight (8) Directors and thereafter shall consist of such number of Directors as the Board may from time to time determine.

37. TERM OF OFFICE OF DIRECTORS

The Directors shall hold office for a term expiring at the next general meeting or until his or her successor shall be elected, subject however, to prior death, resignation, retirement, disqualification or removal from office in accordance with these Bye-laws.

38. ALTERNATE DIRECTORS

38.1. At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

38.2. Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

38.3. Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative; provided that such person shall not be counted more than once in determining whether or not a quorum is present.

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

An Alternate Director's office shall terminate

- (a) in the case of an alternate elected or appointed by the Members or the Board:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he or she was elected or appointed to act, would result in the termination of that Director's directorship; or
 - (ii) if the Director for whom he or she was elected or appointed in the alternative ceases for any reason to be a Director; provided that the alternate whose office terminates in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
- (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

39. REMOVAL OF DIRECTORS

- 39.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws; provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 39.2. If a Director is removed from the Board under this Bye-law, the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

40. VACANCY IN THE OFFICE OF DIRECTOR

40.1. The office of Director shall be vacated if the Director:

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

40.2. The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

41. REMUNERATION OF DIRECTORS

41.1. The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

41.2. A Director may hold any other office under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period on such terms as to remuneration and otherwise as the Board may determine.

41.3. The Board may award special remuneration and benefits to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or attorney to the Company, or otherwise serves it in a professional capacity, will be in addition to his remuneration as a Director.

42. DEFECT IN APPOINTMENT

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

43. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

44. POWERS OF THE BOARD OF DIRECTORS

44.1. The Board may:

- (a) appoint, suspend, or remove any officer, manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors; provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

45. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

46. APPOINTMENT OF OFFICERS

The Members in general meeting shall appoint a chairperson of the Company who shall, if present, chair all general and Board meetings of the Company. The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

47. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

48. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

49. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

50. CONFLICTS OF INTEREST

- 50.1. Any Director, or any Director's Affiliates, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's Affiliates to act as Auditor to the Company.
- 50.2. A Director who is directly or indirectly interested in a contract or transaction or proposed contract or transaction with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

50.3. An Interested Director who has complied with the requirements of the foregoing Bye-law may:

- (a) vote in respect of such contract or proposed contract or transaction; or
 - (b) be counted in the quorum for the meeting at which the contract or transaction or proposed contract or transaction is to be voted on,
- and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

51. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

51.1. To the fullest extent permitted by the Act, a Director shall not be liable to the Company or its Members for breach of fiduciary duty as a Director.

51.2. No indemnified party (as defined below) shall be liable or otherwise answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except to the extent that it shall have been finally determined by a court of competent jurisdiction that such indemnified party engaged in fraud or dishonesty in connection therewith.

51.3. Without limiting Bye-law 51.1, each of the Directors, Resident Representative, Chairperson, Chief Executive Officer, Secretary and other Officers, and each person appointed to any committee by the Board, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any Subsidiary thereof (whether for the time being or formerly), and their heirs, executors and administrators (each of which an “indemnified party”), shall be indemnified and secured harmless out of the assets of the Company from and against any and all judgments, fines, penalties, excise taxes, amounts paid in settlement, and all direct and indirect costs and expenses (including, without limitation, attorneys’ fees and disbursements, experts’ fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators’ fees, transcript fees and duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (“Losses”) actually and reasonably incurred by or on behalf of such indemnified party in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which such indemnified party is or is threatened to be made a party, arising out of, relating to, or resulting from the fact that the indemnified party is or was a Director, Officer, employee, agent or fiduciary of the Company, or is or was a Director, Officer, employee, agent or fiduciary serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner or partnership representative, trustee, agent or fiduciary, or similar capacity, of any Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by

the indemnified party in any such capacity; provided, that the Company shall have no obligation hereunder to indemnify or hold harmless any indemnified party for any Losses to the extent such Losses (i) arise directly out of the fraud or dishonesty of such indemnified party or (ii) are incurred in connection with any action, suit or proceeding initiated by such indemnified party, except to the extent that the indemnified party's initiation of such action, suit or proceeding has been authorized by the Board or is brought to enforce such indemnified party's rights to indemnification or advancement of expenses hereunder.

- 51.4. Any indemnification under this Bye-law 51 (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the indemnified party is proper in the circumstances because such indemnified party has not engaged in fraud or dishonesty in connection with the indemnifiable event. Such determination shall be made, with respect to any indemnified party who is a Director or Officer at the time of such determination, (i) by a majority vote of the Directors who are not parties to the action, suit or proceeding for which indemnification of Losses is sought, even though less than a quorum, or (ii) by a committee comprised of such Directors designated by a majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion or (iv) by the shareholders. Such determination shall be made, with respect to all indemnified parties who are not Directors and Officers at the time of such determination, by any person or persons having the authority to act on the matter on behalf of the Company.
- 51.5. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his or her duties with or for the Company or in serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner or partnership representative, trustee, agent, fiduciary, or similar capacity of any Subsidiary thereof or for any other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise; provided, that such waiver shall not extend to any matter in respect of which such Director or Officer shall have been finally determined by a court of competent jurisdiction to have engaged in fraud or dishonesty in relation to the in the performance of his or her duties with or for the Company (or in serving at the request of the Company for any Subsidiary of the Company or other entity referenced above).
- 51.6. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him or her under the Act or any other rule of law in his or her capacity as a Director or Officer or for funding amounts payable to such Director or Officer as indemnification hereunder in respect of any Losses incurred by such Director or Officer for which such Director or Officer may be entitled to indemnification hereunder.
- 51.7. If requested in writing, the Company shall advance moneys to any indemnified party for all direct and indirect costs, charges and expenses incurred by such indemnified party in connection with any matter for which such indemnified party may be entitled to indemnity hereunder, on the condition such indemnified party shall repay the advance if it shall be ultimately determined that such indemnified party is not entitled to indemnification hereunder or if any allegation of fraud or dishonesty in relation to the Company is proved against him.

- 51.8. The rights to indemnification and to the advancement of expenses conferred in this Bye-law 51 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, from or through the Company, by agreement or otherwise.
- 51.9. No indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto.

MEETINGS OF THE BOARD OF DIRECTORS

52. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the event of an equality of votes for any resolution or matter put to a meeting of the Board, the chairperson shall have a second or casting vote in order to achieve a majority of votes.

53. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a meeting of the Board must be provided at least two (2) business days in advance of such meeting unless the Directors unanimously agree to waive notice of such meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. ELECTRONIC PARTICIPATION IN MEETINGS

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

55. REPRESENTATION OF CORPORATE DIRECTOR

- 55.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any Board meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 55.2. Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

56. QUORUM AT BOARD MEETINGS

Subject to Bye-law 57 and except as otherwise required by the Act or other applicable law, the presence of at least a majority of the entire Board is required for a quorum of the Board.

57. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; (ii) filling one or more vacancies on the Board; or (iii) preserving the assets of the Company.

58. CHAIRPERSON TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the chairperson of the Company, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairperson at such Board meeting. In their absence a chairperson of the meeting shall be appointed or elected by the Directors present at the meeting.

59. WRITTEN RESOLUTIONS

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

60. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS**61. MINUTES**

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

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

62. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

63. FORM AND USE OF SEAL

- 63.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 63.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 63.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS**64. RECORDS OF ACCOUNT**

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

64.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

65. FINANCIAL YEAR END

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

AUDITS

66. ANNUAL AUDIT

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

67. APPOINTMENT OF AUDITOR

67.1. Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

67.2. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

68. REMUNERATION OF AUDITOR

68.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

68.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

69. DUTIES OF AUDITOR

69.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

69.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

70. ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

71. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

71.1. Subject to the following Bye-law, the financial statements or the auditor's report as required by the Act shall

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted or approved by the Members by written resolution passed in accordance with these Bye-laws.

71.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements or auditor's report thereon need be made available to the Members, or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

72. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

BUSINESS COMBINATIONS**73. BUSINESS COMBINATIONS**

In respect of any merger or amalgamation which the Act requires to be approved by the Members, the necessary Members' approval shall be by a Special Majority in accordance with the Act.

VOLUNTARY WINDING-UP AND DISSOLUTION**74. WINDING-UP**

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

CHANGES TO CONSTITUTION**75. CHANGES TO MEMORANDUM OF ASSOCIATION AND BYE-LAWS**

75.1. No alteration or amendment to the memorandum of association of the Company may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members acting by Special Majority.

- 75.2. Subject to Bye-law 75.3, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members acting by Special Majority.
- 75.3. Bye-laws 35, 36, 37, 74 and 75 may not be rescinded, altered or amended and no new Bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than two-thirds (66.6%) of the Directors then in office and by a resolution of the Members including the affirmative vote of shares entitled to vote thereon representing at least three-fourths (75%) of the voting power of all shares entitled to vote.

76. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

EXCLUSIVE FORUM

77. EXCLUSIVE FORUM

- 77.1. Unless the Company consents in writing to the selection of an alternative forum, the courts of Bermuda shall be the sole and exclusive forum for:
- (a) any Action brought by or on behalf of the Company in relation to matters governed by the Act or these Bye-laws;
 - (b) any Action asserting a claim of breach of any duty owed by any Director or Officer of the Company to the Company or its Members; and
 - (c) any Action asserting a claim against the Company or any Director or Officer arising under the laws of Bermuda or these Bye-laws, or any dispute regarding any provision of the Bye-laws or the interpretation or application thereof.
- 77.2. Each Member irrevocably agrees (i) to the exclusive jurisdiction of the Bermuda courts with respect to all of the foregoing Actions, and waives any entitlement to any defence of *forum non conveniens* with respect thereto, and (ii) irrevocably agrees that the Company or any of its Directors or Officers may seek an equitable remedy in the event of a breach of this Bye-law 77.2.
- 77.3. Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any Action asserting claims arising under the United States Securities Act of 1933, as amended, or the United States Securities Exchange Act of 1934, as amended, to the fullest extent permitted by applicable law, shall be the United States federal district courts.

THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this “Agreement”) is entered into as of [], 2024, by and among Viking Holdings Ltd, an exempted company incorporated with limited liability under the laws of Bermuda, having its registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda (the “Company”), Viking Capital Limited, a company incorporated in the Cayman Islands with company number CT-248737 (“Viking Capital”), CPP Investment Board PMI-3 Inc. (“PMI-3”), a Canadian corporation and wholly owned subsidiary of Canada Pension Plan Investment Board, a Canadian corporation (“CPP”), registered with Industry Canada under number 704767-3, with its registered address at One Queen Street East, Suite 2500, Toronto ON M5C 2W5, Canada, and TPG VII Valhalla Holdings, L.P., an exempted limited partnership registered in the Cayman Islands (“TPG”). PMI-3 and TPG are referred to hereinafter as the “Investors” and each individually as an “Investor.”

RECITALS

WHEREAS, in connection with the closing of CPP’s and TPG’s subscription for Series C Preference Shares, par value \$0.01 per share (the “Series C Preference Shares”), of the Company, the Company, Viking Capital, CPP and TPG entered into a Second Amended and Restated Investor Rights Agreement, dated as of February 8, 2021 (the “Existing Agreement”);

WHEREAS, in connection with the consummation of the Company’s initial public offering on the date hereof (the “IPO”), the Series C Preference Shares will convert into Ordinary Shares, par value \$0.01 per share (“Ordinary Shares”), of the Company (the “Conversion”); and

WHEREAS, in connection therewith, the Company, Viking Capital and the Investors desire to amend and restate the Existing Agreement in order to clarify and revise the rights of the Investors as set forth herein.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. GENERAL.

1.1. Definitions. As used in this Agreement the following terms shall have the following respective meanings:

- (a) “Affiliate” means, with respect to any person, any person that, directly or indirectly, controls, is controlled by or is under common control with such person; provided that with respect to either Investor, “Affiliate” shall not include any portfolio investment companies or any third-party managed pooled investment vehicles (or their portfolio investment companies) in which such Investor or any of the Investor’s Affiliates is invested. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

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- (b) “Agreement” has the meaning set forth in the preamble, as it may be amended from time to time.
 - (c) “Alternate Director” has the meaning set forth in the Bye-Laws.
 - (d) “Board” means the Board of Directors of the Company.
 - (e) “Board Representative” has the meaning set forth in Section 3.1(b).
 - (f) “business day” means any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.
 - (g) “Bye-Laws” means the Bye-Laws of the Company adopted as of the date hereof in connection with the IPO, as may be amended from time to time.
 - (h) “Company” has the meaning set forth in the preamble.
 - (i) “Competitor” means (i) any person that operates ocean passenger cruises or river passenger cruises, including the persons listed on Schedule II to this Agreement, (ii) any person that is a controlling Affiliate of a person referenced in clause (i), and (iii) any person that is entitled to appoint a representative to the board of directors (or similar governing body) of a person referenced in clause (i) or (ii).
 - (j) “CPP” has the meaning set forth in the preamble.
 - (k) “Equity Securities” means (i) any Shares or other equity securities of the Company or other securities convertible into or exercisable or exchangeable for Shares or other equity securities of the Company or (ii) any right, warrant or option to acquire any Shares or other equity securities of the Company or other securities convertible into or exercisable or exchangeable for Shares or other equity securities of the Company.
 - (l) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
 - (m) “Existing Agreement” has the meaning set forth in the recitals.
 - (n) “FINRA” means the Financial Industry Regulatory Authority, Inc.

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- (o) “Form F-3” means such form under the Securities Act as in effect on the date hereof or any successor or similar short-form registration statement under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.
 - (p) “Form S-3” means such form under the Securities Act as in effect on the date hereof or any successor or similar short-form registration statement under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.
 - (q) “Group Company” means each of the Company and any Subsidiary thereof.
 - (r) “Holder” means (i) any person listed on Schedule I hereto, as it may be amended from time to time, and (ii) each person holding Registrable Securities as a result of a transfer, distribution or assignment by a Holder to that person of Registrable Securities (other than pursuant to an effective Registration Statement or Rule 144) in accordance with the Bye-Laws and this Agreement.
 - (s) “Initiating Holder” means any Holder that requests that the Company file a Registration Statement pursuant to Section 2.1(a).
 - (t) “Investor Pre-IPO Ownership” means, with respect to any Investor or both Investors, the number of Ordinary Shares owned by such Investor or Investors immediately prior to the IPO after giving effect to the Conversion and the bonus issue in connection with the IPO.
 - (u) “Investors” has the meaning set forth in the preamble.
 - (v) “IPO” has the meaning set forth in the recitals.
 - (w) “Non-U.S. Regulatory Agency” shall mean any securities commission or other regulatory authority with jurisdiction over any of the London Stock Exchange, the NYSE Euronext Exchange or stock exchange of any other non-U.S. jurisdiction or securities listed thereon or registered therewith.
 - (x) “Non-U.S. Securities Laws” means the securities laws of any of the United Kingdom, the Netherlands or other non-U.S. jurisdictions, and the stock exchange rules of any of the London Stock Exchange, the NYSE Euronext Exchange or the stock exchange of any other jurisdiction, and the rules, regulations, instruments, orders and rulings issued thereunder or in relation thereto, as they may be in effect from time to time.
 - (y) “Ordinary Shares” has the meaning set forth in the recitals.

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- (z) “person” means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, or other entity of any kind.
- (aa) “PMI-3” has the meaning set forth in the preamble.
- (bb) “prospectus” means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement or any issuer free writing prospectus (as defined in Rule 433 under the Securities Act), with respect to the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.
- (cc) “register,” “registered,” and “registration” refer to a registration effected by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such Registration Statement or document by the SEC.
- (dd) “Registrable Securities” means, with respect to any Holder, (i) Ordinary Shares issued (A) at or prior to the IPO, (B) pursuant to a dividend of Ordinary Shares, (C) pursuant to either of the Warrants or (D) upon conversion or exchange of any other Equity Securities issued at or prior to the IPO, (ii) Ordinary Shares issued or issuable upon conversion of Series C Preference Shares and (iii) any securities issued in exchange for or in replacement of the shares referenced in (i) or (ii) above, until the earliest to occur of: (1) the date on which such securities are sold pursuant to a Registration Statement; (2) the date on which such securities are sold to the Company or any of its Subsidiaries; and (3) the date on which such securities are freely tradeable without regard to current public information, volume, filing and manner of sale requirements pursuant to Rule 144.
- (ee) “Registration Expenses” means any and all expenses incident to the performance of the Company’s obligations under Section 2.1 or Section 2.3, including: (i) all fees of the Commission, the securities exchange on which the Registrable Securities are listed, and FINRA, (ii) all fees and expenses incurred in connection with compliance with federal or state securities or blue sky laws (including any registration, listing and filing fees and reasonable fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Securities and the preparation of a blue sky memorandum and compliance with the rules of FINRA and the applicable securities exchange), (iii) all expenses of any persons in preparing or assisting in preparing, word processing,

- duplicating, printing, delivering and distributing any Registration Statement, any prospectus, any amendments or supplements thereto, certificates and any other documents relating to the performance under and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing or inclusion of any of the Registrable Securities on the applicable securities exchange, (v) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company (including the expenses of any special audit, agreed upon procedures and "cold comfort" letters required by or incident to such performance); and (vi) fees and disbursements of one counsel to the selling Investors (not to exceed \$50,000 in a Registration or offering) provided, however, that Registration Expenses shall exclude any Selling Expenses.
- (ff) "Registration Statement" means a registration statement filed by the Company with the SEC in compliance with the Securities Act for a public offering and sale of Ordinary Shares (other than a Special Registration Statement).
- (gg) "Rule 144" means Rule 144 promulgated under the Securities Act.
- (hh) "sale," "sell," or "sold" shall mean and include any direct or indirect sale, gift or other form of inter vivos transfer, voluntary or involuntary, including any dividend or distribution thereof and the pledging thereof.
- (ii) "SEC" or "Commission" means the U.S. Securities and Exchange Commission.
- (jj) "Securities Act" means the U.S. Securities Act of 1933, as amended.
- (kk) "Selling Expenses" means, if any, all underwriting or broker fees, discounts and selling commissions, fees of counsel to the selling Holders (other than those included as Registration Expenses) and stock transfer taxes allocable to the sale of the Registrable Securities included in the applicable offering.
- (ll) "Series C Preference Shares" has the meaning set forth in the recitals.
- (mm) "Seriously Detrimental" means that in the good faith determination of the Board, any filing, initial effectiveness or continued use of a Registration Statement would:
- (i) materially impede, delay or interfere with any pending or proposed financing, acquisition, corporate reorganization or other similar transaction involving the Company for which the Board has authorized negotiations;

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- (ii) materially adversely impair the consummation of any pending or proposed offering or sale of any class of securities by the Company; or
 - (iii) require disclosure of material nonpublic information that, if disclosed at such time, would be harmful to the interests of the Company and its stockholders; provided, however, that during any such period all executive officers and directors of the Company are also prohibited from selling Ordinary Shares of the Company.
- (nn) “Shares” has the meaning set forth in the Bye-Laws.
- (oo) “Shelf Registration” has the meaning set forth in Section 2.1(a).
- (pp) “Shelf Registration Statement” means a Registration Statement for a Shelf Registration.
- (qq) “Special Registration Statement” means (i) any registration statement on Form S-8 or any similar form relating to any employee stock option, stock purchase, compensation or employee benefit plan or securities issued or issuable pursuant to any such plan, (ii) any registration statement with respect to (x) any corporate reorganization or (y) transaction under Rule 145 of the Securities Act (including any registration statement on Form S-4 or any similar form related to the issuance or resale of securities issued in such a transaction), (iii) any registration statement related to a dividend reinvestment plan or (iv) any registration statement related to securities issued upon conversion of debt securities.
- (rr) “Subsidiary” means, with respect to any specified person, (i) any corporation, association or other business entity of which more than fifty percent (50%) of the total economic interest or total voting power of shares entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that person or one or more of the other Subsidiaries of that person (or a combination thereof) and (ii) any partnership or limited liability company of which (A) more than fifty percent (50%) of the capital accounts, distribution rights, total equity or voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, or (B) such person or any Subsidiary of such person is a controlling general partner or otherwise controls such entity.

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- (ss) “TPG” has the meaning set forth in the preamble.
 - (tt) “Transfer” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, charge, grant of an interest in or other direct or indirect disposition or encumbrance of an interest whether with or without consideration, whether voluntarily or involuntarily or by operation of law.
 - (uu) “Viking Capital” has the meaning set forth in the preamble.
 - (vv) “Viking Capital Pre-IPO Ownership” means the number of Shares that Viking Capital owned immediately prior to the IPO after giving effect to the Conversion and the bonus issue in connection with the IPO.
 - (ww) “Violation” has the meaning set forth in Section 2.6(b).
 - (xx) “Warrants” means each of the warrants to purchase Ordinary Shares executed on February 8, 2021 between Viking Capital and the Company.

SECTION 2. REGISTRATION RIGHTS.

2.1. Demand Registration.

- (a) Subject to the terms and conditions of this Section 2.1, at any time after the date that is one hundred eighty (180) days following the completion of the IPO, if the Company receives a written request from any Holder that the Company file a Registration Statement covering a number of Registrable Securities that would result in gross proceeds that would, based on an anticipated aggregate offering price, net of any underwriting discounts and selling commissions exceeding, in the event of a “block trade,” \$50,000,000, or in the event of a public offering other than a “block trade,” \$75,000,000, then the Company shall, in each case, within five (5) business days of the receipt of such request, give written notice of such request to all Holders and use reasonable best efforts to file, as soon as practicable but in any event within ninety (90) days (or, in the case of a Shelf Registration, thirty (30) days or such shorter period as is reasonably required to effect an underwritten offering, including a “block trade”) of the receipt of such request, a Registration Statement covering the registration under the Securities Act of all Registrable Securities that the Holders request to be registered. Any Registration Statement filed by the Company pursuant to this Section 2.1(a) shall be a “shelf” registration statement that permits sales on a continuous or delayed basis pursuant to Rule 415 under the Securities Act on Form S-3 or Form F-3 (a “Shelf Registration”) if the Company is then eligible to effect a Shelf Registration. If permitted under the Securities Act, such Shelf Registration will be one that is automatically effective upon filing.

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- (b) Within ten (10) days (or such shorter period as is reasonably required to effect an underwritten offering, including a “block trade”) after the date the Company receives a request pursuant to Section 2.1(a), the Company shall give notice thereof to all Holders other than the Initiating Holders, and the Company shall include in such registration all Registrable Securities requested to be included in such registration by any such other Holders, as specified by notice given by each such Holder to the Company within ten (10) days (or such shorter period as is reasonably required to effect an underwritten offering, including a “block trade”) of the date the Company’s notice is given, and in each case, subject to the limitations of Sections 2.1(c). If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwritten offering, they shall so advise the Company as a part of their request made pursuant to this Section 2.1, and the Company shall include such information in the written notice referred to in the first sentence of this Section 2.1(b). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwritten offering (unless otherwise agreed by the Initiating Holders) to the extent provided herein. The Company and all Holders proposing to distribute their Registrable Securities through such underwritten offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities held by all Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company).
- (c) Notwithstanding any other provision of this Section 2.1, if the lead managing underwriter advises the Company that marketing factors require a limitation of the number of securities to be offered in the applicable underwritten offering (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be offered in such underwritten offering, and the number of Registrable Securities that may be included in such underwritten offering shall be allocated to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders).
- (d) Notwithstanding any other provision of this Section 2.1, the Company shall not be required to effect a registration pursuant to this Section 2.1:
- (i) if the Company has effected a registration pursuant to this Section 2.1 within the preceding ninety (90) days;
 - (ii) if the Company has effected three (3) registrations pursuant to this Section 2.1 within the preceding three hundred sixty-five (365) days; provided that no registration initiated by Viking Capital shall count towards the three (3) registrations permitted pursuant to this Section 2.1; or

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- (iii) during the period starting with the date that is fifteen (15) days prior to the Company's good faith estimate of the date of filing of, and ending on the date ninety (90) days following the effective date of, a Registration Statement; provided that the Company uses reasonable best efforts to cause such Registration Statement to become effective.
- (e) Notwithstanding the other provisions of Section 2, if the Company shall furnish to the Holders otherwise participating in any registration written notice stating that, in the good faith determination of the Board after consultation with outside counsel, that (i) the filing, initial effectiveness or continued use of a Registration Statement would be Seriously Detrimental to the Company and its shareholders and it is therefore essential to delay the filing or initial effectiveness of, or suspend the use of, such Registration Statement or (ii) the filing or initial effectiveness of a Registration Statement, or the continued use of any Registration Statement, at any time would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company shall, upon promptly delivering such notice to the Holders otherwise participating in such registration, have the right to delay the filing or initial effectiveness of, or suspend the use of, such Registration Statement. In no event shall the Company be permitted to (A) delay the filing or initial effectiveness of, or suspend the use of, a Registration Statement pursuant to this Section 2.1(e) for a period in excess of ninety (90) days, or (B) exercise its rights under this Section 2.1(e) more than once in any twelve (12) month period. In the event the Company exercises its rights under this Section 2.1(e), each Holder shall not effect any sale of Registrable Securities and shall halt any use, publication, dissemination or distribution of any prospectus or Registration Statement covering the Registrable Securities. Upon receipt of such notice, each Holder shall (except as required by applicable law) keep the fact of any such notice, and any information relating to such notice, strictly confidential. If so directed by the Company, each Holder will deliver to the Company (at the reasonable expense of the Company) all copies then in such Holder's possession of the prospectus covering the Registrable Securities at the time of receipt of such notice. The Holders may recommence effecting sales of the Registrable Securities pursuant to the applicable Registration Statement following further notice to such effect from the Company, which notice shall be given by the Company to the Holders in the manner described above promptly (and no later than forty-eight (48) hours) following the conclusion of the event giving rise to delay or suspension and its effect.

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- (f) Holders may elect to withdraw from any offering pursuant to this Section 2.1 by giving written notice to the Company and any underwriter or underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed pursuant to this Section 2.1. Subject to compliance with the other provisions of this Agreement, the Company (whether on its own determination or as the result of a withdrawal by the Initiating Holders) may withdraw a Registration Statement filed pursuant to this Section 2.1 at any time prior to the effectiveness of the Registration Statement.

2.2. Piggyback Registrations.

- (a) If, at any time after the date hereof, the Company proposes to file a Registration Statement, the Company shall (i) promptly give each Holder written notice of such registration (but in no event less than fifteen (15) business days prior to the anticipated filing date), which notice shall describe the amount and type of securities to be included in such offering, the intended method of distribution, and the name of the proposed underwriter or underwriters, if any, of the offering, (ii) offer to the Holders in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within ten (10) business days following receipt of such notice and (iii) subject to the terms and conditions of this Section 2.2, include within such Registration Statement all of the Registrable Securities that each Holder has requested to be registered. If a Holder determines not to include all of its Registrable Securities in any Registration Statement filed by the Company pursuant to this Section 2.2, such Holder shall continue to have the right to include any Registrable Securities in any subsequent Registration Statement as may be filed by the Company, all upon the terms and conditions herein.
- (b) If the Registration Statement for which the Company gives notice under this Section 2.2 is for an underwritten offering, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in such underwritten offering to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwritten offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company (which underwriter or underwriters shall be reasonably acceptable to the Holders). Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of securities to be offered in such underwritten offering, the number of securities that may be included in the underwritten offering shall be allocated, (i) first, to the Company, and (ii) second, to the Holders on a *pro rata* basis based on the total number of Registrable Securities held by the Holders.

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- (c) Any Holder may elect to withdraw its request for inclusion of Registrable Securities in any registration pursuant to this Section 2.2 by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company may withdraw (or postpone the filing of) a Registration Statement at any time prior to the effectiveness of the Registration Statement.

2.3. Expenses of Registration.

- (a) Except as specifically provided herein, all Registration Expenses incurred in connection with any registration pursuant to Section 2.1 or Section 2.2 shall be borne by the Company, including all Registration Expenses incurred in connection with the Company withdrawing or postponing the filing of a Registration Statement. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.1, the request of which has been subsequently withdrawn by the Initiating Holders, unless (i) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (ii) the Holders of a majority of Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.1(d)(i) to undertake any subsequent registration within ninety (90) days thereafter, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of securities for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (i) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.1(d)(i) to undertake any subsequent registration within ninety (90) days thereafter.
- (b) All Selling Expenses incurred in connection with any registration hereunder shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered, provided that disbursements of counsel for a holder of securities incurred in connection with any registration hereunder that are not reimbursed as Registration Expenses shall be borne by such holder.

2.4. Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall:

- (a) Prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, use reasonable best efforts to cause such Registration Statement to become effective and, upon the request of the holders of a majority of the Registrable Securities registered thereunder, use reasonable best efforts to keep such Registration Statement effective for a period of up to one hundred twenty (120) days or, if shorter, until the distribution contemplated in the Registration Statement has been completed; provided, however, that such period shall be extended by the number of days during the period (i) the Company suspends the use of such a Registration Statement pursuant to Section 2.1(g), (ii) the Company is required to prepare a prospectus supplement or amendment pursuant to Section 2.4(f) and (iii) in the case of any Shelf Registration, as is necessary to keep the Registration Statement effective until all such Registrable Securities are sold; provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment which (A) includes any prospectus required by Section 10(a)(3) of the Securities Act or (B) reflects facts or events representing a material or fundamental change in the information set forth in the Registration Statement, the incorporation by reference of information required to be included in (A) and (B) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the Registration Statement. If immediately prior to the third (3rd) anniversary of the initial effective date of any Shelf Registration Statement filed pursuant to Section 2.1(a), any of the Registrable Securities under such Shelf Registration Statement remain unsold, the Company will, prior to such third (3rd) anniversary, file a new Shelf Registration Statement relating to such unsold Registrable Securities and will use reasonable best efforts to cause such Registration Statement to be declared effective as promptly as practicable and in any event within sixty (60) days (or ten (10) days if the Registration Statement is automatically effective) after such third anniversary, and will take all other action necessary or appropriate to permit the public offering and sale of the remaining Registrable Securities to continue as contemplated in the expired Shelf Registration Statement;
- (b) Prepare and file with the SEC such amendments, supplements and free writing prospectuses to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement, including, without limitation, the filing of a prospectus supplement pursuant to Rule 424(b)(7) under the Securities Act with respect to an effective Shelf Registration Statement;
- (c) Furnish to the holders of Registrable Securities covered by such Registration Statement such numbers of copies of a prospectus, including a preliminary prospectus and any “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act), in conformity with the requirements of the Securities Act, and such other documents as the holders of a majority of the Registrable Securities registered thereunder may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

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- (d) Use reasonable best efforts to register and qualify the securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the holders of a majority of the Registrable Securities registered thereunder; provided that in no event shall the Company be required to (A) qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this subparagraph (d), be required to be so qualified, (B) execute or file any general consent to service of process under the laws of any jurisdiction, (C) take any action that would subject it to service of process in suits other than those arising out of the offer and sale of the securities covered by a Registration Statement, or (D) subject itself to taxation in any jurisdiction where it would not otherwise be obligated to do so, but for this subparagraph (d);
- (e) In the event of any underwritten public offering, (i) obtain for delivery to the Company and the underwriter or underwriters a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement, (ii) cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto and (iii) enter into and perform its other obligations under an underwriting agreement, in usual and customary form, with the underwriter or underwriters of such offering and, taking into account the advice of the underwriters, consummate the initial public offering as soon as practicable following effectiveness of the Registration Statement;
- (f) Notify each holder of Registrable Securities covered by such Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the

statements therein not misleading in the light of the circumstances then existing, and, at the request of any such holder, promptly prepare and furnish to such holder a reasonable number of copies of a supplement or amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

- (g) Use reasonable best efforts to cause all such Registrable Securities registered hereunder to be listed on a globally recognized securities exchange or on the securities exchange on which the Registrable Securities are then listed;
- (h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereto and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and
- (i) Use reasonable best efforts to execute and deliver all instruments and documents and take such other actions and obtain such certificates and opinions as a Holder of the Registrable Securities being sold reasonably requests in order to effect an underwritten public offering of such Registrable Securities and in such connection, (i) make such representations and warranties to the underwriters with respect to the business of the Company and its Subsidiaries, and the Registration Statement and documents, if any, incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, and (ii) use reasonable best efforts to furnish to the underwriters of such Registrable Securities opinions and negative assurance letters of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) will be reasonably satisfactory to the managing underwriters), covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by any such underwriters.

2.5. Delay of Registration; Furnishing Information.

- (a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.
- (b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.1 or Section 2.2 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be reasonably required to effect the registration of their Registrable Securities.
- (c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.1 if, due to the operation of Section 2.1(c), the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.1.

2.6. Indemnification. In the event any Registrable Securities are included in a Registration Statement under Section 2.1 or Section 2.2:

- (a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers and directors of each Holder, each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act or the Exchange Act or other federal or state securities law or any rule or regulation promulgated under the Securities Act, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon a Violation (as defined below) by the Company; and the Company will pay to each such Holder, partner, officer, director, or controlling person any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company, nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by, and relating to, any such Holder, partner, officer, director, or controlling person of such Holder.
- (b) For purposes of this Section 2.6, a "Violation" shall mean any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus

contained therein or any amendments or supplements thereto, or any “issuer free writing prospectus” as such term is defined under Rule 433 under the Securities Act or any other document incident to such Registration prepared by or on behalf of the Company or used by the Company; (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or other federal or state securities laws or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with such Registration.

- (c) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state securities law or any rule or regulation promulgated under the Securities Act or the Exchange Act insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation made by such Holder, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder, relating to such Holder, expressly for use in connection with such Registration; and each such Holder will pay any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this Section 2.6(c), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 2.6(c) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the applicable Holders and in no event shall any indemnity under this Section 2.6(c) exceed the gross proceeds (net of any underwriting discounts and commissions but before deducting other expenses payable by such Holder) from the offering received by such Holder.
- (d) Promptly after receipt by an indemnified party under this Section 2.6 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.6, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel

mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.6, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.6.

- (e) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall, to the extent permitted by applicable law, contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation or Violations that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the Violation relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such Violation; provided that in no event shall any contribution by a Holder hereunder (together with any liability pursuant to Section 2.6(c)) exceed the net proceeds from the offering received by such Holder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- (f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in an underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

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- (g) The obligations of the Company and the Holders under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Section 2, and otherwise. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.
- 2.7. **Rule 144.** With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to, at all times after the Company (i) registers a class of securities under Section 12 of the Exchange Act, or (ii) shall commence to file reports under Section 13 or 15(d) of the Exchange Act:
- (a) Make and keep public information available, as those terms are understood and defined under Rule 144 or any similar or analogous rule promulgated under the Securities Act;
 - (b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and
 - (c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: (i) a written statement by the Company as to its compliance with the reporting requirements under Rule 144 and the Exchange Act (at any time after it has become subject to such reporting requirements); (ii) a copy of the most recent annual or quarterly report of the Company; and (iii) such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.
- 2.8. **Assignment of Registration Rights.** Any Holder may assign any or all of its rights to cause the Company to register Registrable Securities pursuant to this Section 2 to any transferee or assignee of such Registrable Securities, which transfer or assignment was not in violation of the Bye-Laws or this Agreement. In the event that any of the Holders transfers or assigns all or any of the rights of the Holders to cause the Company to register Registrable Securities, or to participate in a registration pursuant to this Section 2, such transferee or assignee shall execute and deliver to the Company a joinder agreement to this Agreement in customary form to cause such transferee to be bound by the terms of this Agreement.
- 2.9. **“Market Stand-Off” Agreement.** In connection with an underwritten offering pursuant to this Agreement, each Holder of Registrable Securities hereby agrees to enter into and deliver at the time requested by the lead managing underwriter or underwriters, a lock-up agreement on customary terms as agreed with the lead managing underwriter or underwriters, pursuant to which such Holder shall agree,

during the period of duration specified (not to extend beyond ninety (90) days following the effective date of the applicable Registration Statement or the date of the applicable prospectus, as applicable) by the Company and the lead managing underwriter or underwriters, not to, directly or indirectly, sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of any securities of the Company held by it at any time during such period except securities included in such offering; provided, however, that all executive officers and directors of the Company enter into similar agreements; provided, further, however, that no Holder shall be subject to a restricted period longer than that applicable to the Company's executive officers, directors and significant securityholders. In furtherance of and without limiting the foregoing, each Holder agrees and acknowledges that the Company and the Company's transfer agent or registrar may impose stop-transfer instructions with respect to the Registrable Securities of such Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

- 2.10. Termination of Registration Rights.** The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.3 shall terminate at such time as such Holder no longer holds any Registrable Securities. Upon such termination, such shares shall cease to be Registrable Securities hereunder for all purposes.
- 2.11. Non-U.S. Listing.** Notwithstanding anything to the contrary contained herein, any and all references in this Agreement to the Commission or the SEC, registration of securities, effectiveness of a Registration Statement, a Registration Statement, a Commission form, the Exchange Act, the Securities Act or independent public accountants, shall be construed to include, *mutatis mutandis*, as applicable, any applicable Non-U.S. Regulatory Agency or applicable Non-U.S. Securities Laws, as the context may require. Notwithstanding anything in this Agreement to the contrary, if the Company has completed an initial public offering of Ordinary Shares in one or more countries or otherwise become a reporting issuer in one or more other countries, a registration, listing or secondary offering pursuant to this Section 2 may only be made in such countries in which the Company has completed an initial public offering of Ordinary Shares, or otherwise become a reporting issuer.
- 2.12. Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any Equity Securities of the Company (other than Viking Capital) that would allow such holder or prospective holder (a) to include any of such Equity Securities in any Registration filed pursuant to Sections 2.1 or 2.2, unless under the terms of such agreement, such holder or prospective holder may include such Equity Securities in any such registration only to the extent that the inclusion of such Equity Securities will not reduce the amount of the Registrable Securities of the Holders that are included or (b) to demand registration of their Equity Securities; provided that the Company shall not enter into any agreement with Viking Capital that would grant Viking Capital any rights that are senior to those granted to the other Holders under this Agreement.

SECTION 3. GOVERNANCE.

3.1. Board and Board Representatives.

- (a) The Board shall consist of eight (8) directors, which shall include, subject to Section 3.1(c), four (4) Board Representatives nominated by Viking Capital and, subject to Section 3.1(b), two (2) Board Representatives nominated by each Investor. The number of directors on the Board may be increased or decreased only with the written consent of, for as long as Viking Capital owns at least twenty percent (20%) of the Viking Capital Pre-IPO Ownership, Viking Capital and, for as long as an Investor owns at least twenty percent (20%) of such Investor's Investor Pre-IPO Ownership, of such Investor.
- (b) For as long as an Investor owns at least fifty percent (50%) of such Investor's Investor Pre-IPO Ownership, each such Investor shall have the right to nominate two (2) Board Representatives. For as long as an Investor owns less than fifty percent (50%) of such Investor's Investor Pre-IPO Ownership, but at least twenty percent (20%) of such Investor's Investor Pre-IPO Ownership, each such Investor shall have the right to nominate one (1) Board Representative. The Company shall take all action necessary to cause such Investor's Board Representatives to be elected or appointed, subject to satisfaction of all legal requirements regarding service as a director of the Company, to the Board, including nominating such Board Representatives to be elected as a director, recommending such Board Representatives' election and soliciting proxies or consents in favor thereof. If any Investor no longer owns at least fifty percent (50%) of such Investor's Investor Pre-IPO Ownership, such Investor, at the written request of the Board, shall use reasonable best efforts to cause one of its Board Representatives to resign from the Board at the end of such Board Representative's term unless earlier resignation is requested by the Board. If any Investor no longer owns at least twenty percent (20%) of such Investor's Investor Pre-IPO Ownership, such Investor, at the written request of the Board, shall use reasonable best efforts to cause its remaining Board Representative to resign from the Board at the end of such Board Representative's term unless earlier resignation is requested by the Board. If any Investor no longer owns at least twenty percent (20%) of such Investor's Investor Pre-IPO Ownership, such Investor shall have no further rights under this Section 3.1. For purposes of this Section 3.1, "Board Representative" means (i) with respect to PMI-3, Pat Naccarato and Kathy Mayor or such replacements as PMI-3 may designate in accordance with this Section 3.1 and (ii) with

respect to TPG, Paul Hackwell and Jack Weingart or such replacements as TPG may designate in accordance with this Section 3.1. Subject to Section 3.1(a) and this Section 3.1(b), upon the death, resignation, retirement, disqualification or removal from office of an Investor's Board Representative, such Investor has the right to designate the replacement for such Board Representative, which replacement shall satisfy all legal requirements regarding service as a director of the Company. No party hereto will vote in favor of the removal of a Board Representative unless the Investor that previously nominated such person to the Board votes in favor of such removal.

- (c) For as long as Viking Capital owns at least fifty percent (50%) of the Viking Capital Pre-IPO Ownership, Viking Capital shall have the right to nominate four (4) Board Representatives. For as long as Viking Capital owns less than fifty percent (50%) of the Viking Capital Pre-IPO Ownership, but at least twenty percent (20%) of the Viking Capital Pre-IPO Ownership, Viking Capital shall have the right to nominate two (2) Board Representatives. The Company shall take all action necessary to cause Viking Capital's Board Representatives to be elected or appointed, subject to satisfaction of all legal requirements regarding service as a director of the Company, to the Board, including nominating such Board Representatives to be elected as a director, recommending such Board Representatives' election and soliciting proxies or consents in favor thereof. If Viking Capital no longer owns at least fifty percent (50%) of the Viking Capital Pre-IPO Ownership, Viking Capital, at the written request of the Board, shall use reasonable best efforts to cause two (2) of its Board Representatives to resign from the Board at the end of such Board Representative's term unless earlier resignation is requested by the Board. If Viking Capital no longer owns at least twenty percent (20%) of the Viking Capital Pre-IPO Ownership, Viking Capital, at the written request of the Board, shall use reasonable best efforts to cause its remaining two (2) Board Representatives to resign from the Board at the end of such Board Representative's term unless earlier resignation is requested by the Board. If Viking Capital no longer owns at least twenty percent (20%) of the Viking Capital Pre-IPO Ownership, Viking Capital shall have no further rights under this Section 3.1. For purposes of this Section 3.1, "Board Representative" means, with respect to Viking Capital, Torstein Hagen, Richard Fear, Tore Myrholt and Morten Garman or such replacements as Viking Capital may designate in accordance with this Section 3.1. Subject to Section 3.1(a) and this Section 3.1(c), upon the death, resignation, retirement, disqualification or removal from office of a Viking Capital Board Representative, Viking Capital has the right to designate the replacement for such Board Representative, which replacement shall satisfy all legal requirements regarding service as a director of the Company. No party hereto will vote in favor of the removal of a Viking Capital Board Representative unless Viking Capital votes in favor of such removal.

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- (d) Notwithstanding Bye-Law 38.4, each Alternate Director appointed by a Board Representative as an alternative for himself shall be entitled to receive Notice (as defined in the Bye-Laws) of all meetings of the Board and shall be entitled to attend any such meeting, irrespective of whether the Board Representative has received Notice of and/or is in attendance at any such meeting; provided that such Alternate Director appointed by a Board Representative shall not be counted in determining whether or not a quorum is present or entitled to vote at any such meeting unless the Board Representative is not personally present at such meeting and able to perform his functions as a director of the Company.
- (e) Each Board Representative shall be offered the same compensation and same indemnification in connection with his or her role as a director as the other members of the Board, and each Board Representative shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee thereof, to the same extent as the other members of the Board. Each Board Representative shall be provided with copies of all notices, minutes, consents and other materials that are provided to all other members of the Board concurrently as such materials are provided to the other members.
- 3.2. Committees.** In the event that the Board establishes any committee of the Board (subject to applicable legal requirements), the Company shall take all action necessary to cause (a) for so long as the Investors, collectively, own at least twenty percent (20%) of the Investors' Investor Pre-IPO Ownership, one (1) Board Representative jointly selected by the Investors to be appointed to such committee, (b) for so long as Viking Capital owns at least twenty percent (20%) of the Viking Capital Pre-IPO Ownership, one (1) Board Representative selected by Viking Capital to be appointed to such committee and (c) one (1) independent director selected by the Board to be appointed to such committee. Each such Board Representative will serve at the pleasure of the Investors or Viking Capital, as applicable, until his or her earlier resignation or removal.
- 3.3. Cooperation.** The Company agrees to include in the slate of nominees recommended by the Board the persons nominated by each Investor and Viking Capital pursuant to this Section 3 and to use its reasonable best efforts to cause the election of each such nominee to the Board, including nominating, recommending election and electing such individuals as directors as provided herein. Each of the Investors, the Company and Viking Capital agrees to take such action, or refrain from taking such action, as is necessary to effect the provisions of this Section 3 and to ensure that the Bye-Laws do not, from time to time or at any time, conflict with the provisions of this Section 3, including causing any director nominated hereby to take or refrain from taking action for the foregoing purpose. Each Investor and Viking Capital hereby agrees to take all actions necessary to call, or cause the Company or its officers or directors to call, a special or annual meeting of the shareholders of the Company in accordance with the Bye-Laws and to vote all Shares owned or held of record by such party at

any such regular or special meeting in favor of, or take all actions by written consent in lieu of any such meeting necessary to cause, the election as directors of the Board of those individuals so designated in accordance with, and otherwise to effect the intent of this Section 3. In furtherance of and without limitation of the foregoing, each Investor and Viking Capital hereby agrees not to vote their respective Shares, or take action by written resolutions in lieu of a meeting of shareholders, in a manner that directly or indirectly adversely affects the rights of the Investors or Viking Capital, as applicable, set forth in the Bye-Laws or this Agreement.

- 3.4. **Approval Rights.** The Company shall not, and shall not permit any of its Subsidiaries to, take any of the following actions without first obtaining the approval of (a) for as long as Viking Capital holds at least one-third of the Viking Capital Pre-IPO Ownership, the consent of Viking Capital, and (b) for as long as an Investor owns at least one-third of such Investor's Investor Pre-IPO Ownership, the consent of such Investor:
- (a) Issue (i) Equity Securities that are senior to the Ordinary Shares or (ii) an aggregate amount of Equity Securities, in any twelve (12) month period, that exceeds five percent (5%) of the Company's then issued and outstanding total number of Shares; provided that no approval shall be required for issuances of (A) Equity Securities pursuant to the Warrants or (B) Equity Securities to employees, officers, consultants, advisors or service providers of the Company or any of its Subsidiaries pursuant to an equity incentive plan, compensatory, bonus, benefit or similar plan that has been approved by the Board or an authorized committee thereof; or
 - (b) Make any acquisition or disposition of assets or securities with a value in excess of \$1,000,000,000, whether structured as an asset or equity purchase, merger, amalgamation, investment, joint venture, share exchange, reorganization, recapitalization or otherwise.

SECTION 4. TRANSFERS

- 4.1. **Restriction on Transfers.** Notwithstanding anything to the contrary in the Bye-Laws, other than a transfer in connection with a public offering or other transfer through a bank or broker in which the ultimate transferee is not known by the Investor to be a Competitor, no Investor shall voluntarily or involuntarily transfer, sell, gift, charge, pledge, assign or otherwise dispose of any Shares, directly or indirectly, to a Competitor (unless with the prior approval of the Board) and any purported transfer, sale, gift, charge, pledge, assignment or other disposition of Shares to a Competitor in violation of this Section 4.1 shall be deemed null and void *ab initio* and to the extent made known to the Company shall not be registered in the Register of Members of the Company.

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- 4.2. **Transfers by Investors.** For so long as either Warrant remains outstanding, in the event of any Transfer (including to a Permitted Transferee as defined in the Bye-Laws) of Equity Securities by an Investor or one of its Affiliates (or a Transfer of 100% of the equity securities of an Investor by its Affiliates as of the date hereof to a bona fide third party that is not an Affiliate of such Investor or an investment fund under common management with such Investor or its Affiliates (and excluding any internal Transfers as between an Investor and its Affiliates or investment funds under common management, in whatever form)), the applicable Investor or such Affiliate shall promptly, and in any event no later than ten (10) business days following such Transfer, deliver written notice of such Transfer to the Company and to Viking Capital, which notice shall indicate the transferor, the transferee, the number and class or type of Equity Securities subject to the Transfer and the consideration received therefor.

SECTION 5. TERMINATION

- 5.1. **Termination by Consent.** This Agreement may be terminated at any time by the unanimous written consent of the Holders.
- 5.2. **Termination of a Party.** A Holder shall cease to be a party hereto and this Agreement shall terminate with respect to such party, without any further action of the parties hereto, when (a) in the case of an Investor, such Investor no longer owns any of the Ordinary Shares issued upon conversion of its Series C Preference Shares and (b) in the case of Viking Capital, when Viking Capital shall cease to own any Ordinary Shares; provided, however, in the case of both clause (a) and (b), that no such termination shall relieve a Holder of any obligation or liability for damages resulting from such Holder's breach of this Agreement prior to such Holder's disposition of its Shares; provided, further, that Section 2.6, this Section 5.2 and Section 6 (other than Section 6.1) shall not terminate with respect to a party notwithstanding the party's disposition of its Shares.
- 5.3. **Effect of Termination.** In the event of the termination of this Agreement as provided in Section 5.1, this Agreement shall become void and have no further effect without any liability on the part of any party; provided, however, that no such termination shall relieve any party of any obligation or liability for damages resulting from such party's breach of this Agreement prior to its termination; provided, further, that Section 2.6, this Section 5.3 and Section 6 (other than Section 6.1) shall survive any termination of this Agreement.

SECTION 6. MISCELLANEOUS.

- 6.1. Tax Considerations.** The Company shall not take any action which would cause the Company or any successor thereto to be treated as a partnership for U.S. federal income tax purposes without the prior consent of each Investor.
- 6.2. Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.
- 6.3. Waiver of Jury Trial.** THE PARTIES HERETO IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.
- 6.4. Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time; provided, however, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such securities in its records as the absolute owner and holder of such securities for all purposes.
- 6.5. Entire Agreement.** This Agreement and the Exhibits hereto and the other documents delivered pursuant hereto and thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement, the Bye-Laws and the Warrants.

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- 6.6. Conflict with Bye-Laws.** In the event of a conflict between the terms of this Agreement and the Bye-Laws, this Agreement shall prevail as between the Holders, and the Holders hereby agree to promptly take all action within their respective power to amend the Bye-Laws to the extent necessary to make the same consistent with the terms of this Agreement.
- 6.7. Severability.** In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 6.9. Further Assurances.** Each of the Holders and the Company agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do and cause to be done all such other acts and things, as may be required by law or as may be reasonably necessary or advisable (and are within its reasonable control) to carry out the intent and purpose of this Agreement.
- 6.10. Amendment and Waiver.**
- (a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the parties to this Agreement may be waived, only upon the written consent of the Company and the other parties hereto.
 - (b) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its securities as maintained by or on behalf of the Company.
- 6.11. Interpretation.** When a reference is made in this Agreement to Sections, paragraphs, clauses or Schedules, such reference shall be to a Section, paragraph, clause or Schedule to this Agreement unless otherwise indicated. The words “include,” “includes,” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation.” The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement has been negotiated by the respective parties hereto and their attorneys and the language hereof will not be construed for or against any party to this Agreement. The words “hereof,” “herein,” “herewith,” “hereby” and “hereunder” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Any references to “\$” means U.S. dollars.

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- 6.12. Delays or Omissions.** It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.
- 6.13. Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or Exhibit A hereto or at such other address or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto.
- 6.14. Titles and Subtitles.** The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- 6.15. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
- 6.16. Aggregation of Registrable Securities.** All Registrable Securities issued or issuable to entities or persons that are Affiliates of each other shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.
- 6.17. Pronouns.** All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as the identity of the parties hereto may require.
- 6.18. Several Liability of Investors.** Notwithstanding anything to the contrary contained in this Agreement, each representation, warranty, covenant and agreement of the Investors hereunder and in the Bye-Laws is made on a several, and not joint and several, basis. No Investor shall be liable for any other Investor's breach of this Agreement or the Bye-Laws.

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- 6.19. Specific Performance.** The parties agree that immediate and irreparable damage would occur for which monetary damages, even if available, would not be an adequate remedy if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, the parties hereto agree that, if for any reason any party hereto shall have failed to perform their respective obligations under this Agreement or otherwise breached this Agreement, then any other party may be entitled to specific performance and the issuance of immediate injunctive and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and thereof, without the necessity of proving the inadequacy of money damages as a remedy. The parties further agree to waive any requirement for the posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to and not in limitation of any other remedy to which they are entitled at law or in equity.
- 6.20. No Recourse.** This Agreement may only be enforced against the named parties hereto. All claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against the entities that are expressly identified as parties hereto or that are subject to the terms hereof, and no past, present or future director, officer, employee, incorporator, member, manager, partner, stockholder, Affiliate, agent, attorney or representative of either of the Investors or any other party hereto (including any person negotiating or executing this Agreement on behalf of a party hereto) shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action, whether in tort, contract or otherwise, that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement and the transactions contemplated hereby.
- 6.21. Relationship of Parties.** Nothing herein contained shall constitute the parties hereto members of any partnership, joint venture, association, syndicate, or other entity, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party.
- 6.22. Construction.** This Agreement has been negotiated by the parties and their respective counsel in good faith and will be fairly interpreted in accordance with its terms and without any strict construction in favor of or against any party.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

VIKING HOLDINGS LTD

By: _____
Name:
Title:

Address:

94 Pitts Bay Road
Pembroke, Bermuda HM 08
Email: leah.talactac@vikingcruises.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Gregg Noel and Amr Razzak
Email: Gregg.Noel@skadden.com;
Amr.Razzak@skadden.com

[Signature Page to Third Amended and Restated Investor Rights Agreement]

VIKING CAPITAL LIMITED

By: _____

Richard Fear
Director

Address:

Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands
Attention: Richard Fear
Email: Richard.Fear@icloud.com

with a copy to:

Conyers Dill & Pearman
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands
Attention: Matthew Stocker
Email: matthew.stocker@conyers.com

[Signature Page to Third Amended and Restated Investor Rights Agreement]

CPP INVESTMENT BOARD PMI-3, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address:

c/o Canada Pension Plan Investment Board
One Queen Street East, Suite 2500
Toronto, ON, M5C 2W5 Canada
Phone: +1 416 868 4075
Email: Legalnotice@cppib.com,
pnaccarato@cppib.com

[Signature Page to Third Amended and Restated Investor Rights Agreement]

TPG VII VALHALLA HOLDINGS, L.P.

By: _____

Name:

Title:

Address:

c/o TPG Capital 301 Commerce Street, Suite 3300
Fort Worth, TX 36102

Attention: Deirdre Harding

Email: dharding@tpg.com

with copies to:

Ropes & Gray LLP

Three Embarcadero Center

San Francisco, CA 94111-4006

Attention: Jason S. Freedman

Email: jason.freedman@ropesgray.com

and

Ropes & Gray LLP

800 Boylston Street

Boston, MA 02199-3600

Attention: Thomas Fraser

Email: thomas.fraser@ropesgray.com

[Signature Page to Second Amended and Restated Investor Rights Agreement]

CPP Investment Board PMI-3 Inc.
TPG VII Valhalla Holdings, L.P.
Viking Capital Limited

Uniworld River Cruises, Inc.
AMA Waterways, Inc.
Avalon Waterways
Grand Circle Travel Corp.
Vantage Travel Service, Inc.
Oceania Cruises
Regent Seven Seas Cruises
Princess Cruises
Celebrity Cruises
Holland America Line
Seabourn
Norwegian Cruise Line Holdings Ltd
Carnival Corp.
Hurtigruten
Royal Caribbean Cruise Lines
Genting Hong Kong
Disney
TUI Group
Scenic Tours
Emerald Cruises
Tauk Tours
Azamara Cruises
Crystal Cruises
MSC Explora
Silversea
Lindblad
Pearl Seas Cruises
Ponant
Quark Expeditions
American Cruise Lines

VIKING HOLDINGS LTD
SECOND AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE OF THE PLAN

This Plan is intended to promote the interests of the Company, by providing eligible persons employed by or serving the Company or any Parent or any Subsidiary with the opportunity to acquire a proprietary interest, or otherwise increase their proprietary interest, in the Company as an incentive for them to continue in such employ or service.

Capitalized terms herein shall have the meanings assigned to such terms in Article 12 and elsewhere herein.

ARTICLE 2
ADMINISTRATION OF THE PLAN

2.1 Plan Administrator. This Plan shall be administered by the Board unless and until the Board delegates administration of the Plan to the Committee. If a Committee is established, members of the Committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time. The Board may also at any time terminate the functions of the Committee and reassume all powers and authority previously delegated to the Committee. The majority of the members of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved by a majority of the Committee shall be deemed acts of the Committee. To the extent required to comply with the provisions of Rule 16b-3 under the Exchange Act (if the Board is not acting as the Plan Administrator under the Plan), it is intended that each member of the Committee shall, at the time such Committee member takes any action with respect to an Award under the Plan, be a non-employee director (within the meaning of Rule 16b-3 under the Exchange Act); provided, that any failure by a Committee member to qualify as such non-employee director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

2.2 Powers of Plan Administrator. The Plan Administrator shall have full power, authority and discretion (subject to the provisions of the Plan) to establish, amend and rescind such rules and procedures as it may deem appropriate for proper administration of the Plan, including rules and procedures relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws, and to make such determinations under, and issue such interpretations of, resolve ambiguities in, and supply omissions for, the Plan and any outstanding Award as it may deem necessary or advisable, and make any other determination and take any other action that the Plan Administrator deems necessary or desirable for the administration of the Plan. All determinations, interpretations and other decisions of the Plan Administrator on all matters relating to the Plan or any Award shall be final, conclusive and binding on all persons, including, without limitation, any Participant or other party who has an interest in the Plan or any Award.

The Plan Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Plan Administrator, the Company and its Parent and Subsidiaries, and the officers and directors of the Company and its Parent and Subsidiaries shall be entitled to rely upon the advice, opinions, or valuations of any such persons.

Subject to the provisions of the Plan and Applicable Law, the Plan Administrator shall have full authority to determine the terms and conditions applicable to Awards including, without limitation: which eligible persons are to receive such Awards (but in no event shall an Option be granted to an individual if the underlying shares would not be considered "service recipient stock" with respect to such individual under Code Section 409A), the time or times when those grants are to be made, the number of Shares to be covered by each such grant, the vesting schedule (if any) applicable to the Award and, in the case of a grant of Options, the status of the Option as either an Incentive Option or a Non-Statutory Option, the time or times when the Option is to become exercisable and the maximum term for which the Option is to remain outstanding. Each Award shall be evidenced by appropriate documentation. The Plan Administrator, in its sole discretion, may include in any Award any provisions necessary for such Award to comply with or be exempt from Code Section 409A and avoid adverse tax consequences to the Participant under Code Section 409A. The Plan Administrator may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or desirable in its sole discretion.

The Plan Administrator may in its sole discretion delegate to the Chief Executive Officer and to such other senior officers of the Company any of the administrative duties and authority of the Plan Administrator under the Plan, other than the authority to make grants under the Plan to themselves or to any person who may become subject to Section 16 of the Exchange Act, to the extent applicable, subject to such conditions and limitations as the Plan Administrator shall prescribe, and except for the matters covered by Section 11.4.

2.3 Plan Expenses. All expenses and liabilities incurred by the Plan Administrator in connection with the administration of the Plan shall be borne by the Company.

2.4 Limit on Administrator Liability. No member of the Plan Administrator (each such member, an "Indemnifiable Person") shall be personally liable for any action taken or omitted to be taken, determination or interpretation made in good faith with respect to the Plan or the Awards. To the extent allowable pursuant to Applicable Law, each such member shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any action, suit or proceeding to which such member may be a party or in which such member may be involved by reason of any action taken or omitted to be taken, determination or interpretation made in good faith with respect to the Plan or the Awards and against and from any and all amounts paid by such member in settlement thereof, or paid by such member in satisfaction of any judgment in any such action, suit or proceeding against such member; provided, that such member gives the Company an opportunity, at its own expense, to handle and defend the same before such member undertakes to handle and defend on his or her own behalf. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such member may be entitled under the organizational documents of the Company, as a matter of law, under an individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such member or hold such member harmless.

ARTICLE 3
ELIGIBILITY

3.1 Eligibility. The persons eligible to participate in the Plan and receive grants are as follows (each, an “Eligible Person”):

- (a) Employees,
- (b) members of the Board and the members of the board of directors of any Subsidiary, and
- (c) independent contractors who provide services to the Company (or any Parent or Subsidiary).

ARTICLE 4
SHARES SUBJECT TO THE PLAN

4.1 Available Shares. The shares issuable under the Plan shall be shares of authorized but unissued or reacquired Shares. Subject to Sections 4.2 and 4.4, the maximum aggregate number of Shares that may be issued and outstanding or subject to Awards granted under the Plan shall not exceed [] Shares. The maximum aggregate number of Shares that may be issued pursuant to the exercise of Incentive Options is [] Shares.

4.2 Evergreen Shares. In addition, the number of Shares available for issuance under the Plan will automatically increase on the first day of each calendar year, for a period of ten years from the date the Plan is approved by the shareholders of the Company, commencing on January 1, 2025, and ending on (and including) January 1, 2034, in an amount equal to []% of the total number of the Company’s ordinary shares and special shares outstanding on December 31 of the preceding year. Notwithstanding the foregoing, the Board may act prior to the first day of a given calendar year to provide that there will be no increase in the number of Shares available for issuance under the Plan for such calendar year or that the increase in the number of Shares available for issuance under the Plan for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence.

4.3 Share Recycling. Shares subject to outstanding Awards shall be available for subsequent issuance under the Plan to the extent (a) the Award expires or terminates for any reason prior to exercise in full or (b) the Award is cancelled. Shares used to pay the exercise price of an Option or to satisfy the tax withholding obligations related to an Award pursuant to a net exercise or net settlement arrangement will become available for future grant or issuance under the Plan.

4.4 Adjustments Upon Changes in Capitalization, Merger, Amalgamation or Certain Other Transactions. In the event of any change to the Shares by reason of any share split, share dividend, bonus share issue, reverse share split, recapitalization, reclassification or other distribution of Shares without the receipt of consideration by the Company, merger, amalgamation, consolidation, combination of shares, exchange of shares or other change in the corporate structure of the Company affecting the outstanding Shares occurs, the Plan Administrator shall make appropriate adjustments in order to prevent the dilution or enlargement of benefits under the Plan,

as determined in the sole discretion of the Plan Administrator and without the Participant's consent, with respect to (a) the maximum number or class of such securities issuable under the Plan and (b) the number or class of securities under each outstanding Award and the exercise price per share in effect under each outstanding Option; provided, that, for the avoidance of doubt, in the case of the occurrence of any of the foregoing events that is an "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standard Codification (ASC) Section 718, Compensation – Stock Compensation (FASB ASC 718) or International Financial Reporting Standards 2, Share-based Payments (IFRS 2), as applicable), the Plan Administrator shall make an equitable adjustment to outstanding Awards to reflect such event. The adjustments determined by the Plan Administrator under this Section 4.4 shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award.

4.5 Effect of Awards. The grant of Awards or the issuance of Shares pursuant to Awards granted under the Plan shall in no way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

ARTICLE 5 OPTION GRANT PROGRAM

5.1 Grant of Options. Subject to the terms and conditions of the Plan, the Plan Administrator, from time to time, may grant Options to eligible Participants in such amounts and on such terms and conditions as the Plan Administrator, in its sole discretion, shall determine.

5.2 Exercise Price.

(a) The Plan Administrator shall determine the exercise price per Share of the Option, which shall in no event be less than 100% of the Fair Market Value per Share on the date the Option is granted. Notwithstanding the foregoing, Options may be granted with an exercise price per Share of less than 100% of the Fair Market Value per Share on the date the Option is granted pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(b) Payment of the exercise price for the Shares with respect to which the Option is exercised shall become immediately due upon such exercise of the Option and shall, subject to the provisions of this Section 5.2 and the Award Agreement, be payable (x) in cash or by check made payable to the Company, (y) with the consent of the Plan Administrator or to the extent set forth in the Award Agreement, through a "net exercise method" whereby the Company withholds Shares otherwise issuable upon the exercise of the Option valued at the Fair Market Value of such Option Shares on the date of exercise, or (z) in any other form that is approved by the Plan Administrator and consistent with Applicable Law, which may include, without limitation, in the form of a promissory note pursuant to Section 11.1; provided, that if the Shares are registered under Section 12 of the Exchange Act at the time the Option is exercised, then, subject to the Award Agreement, the exercise price and any applicable withholding taxes may additionally be paid as follows:

(i) with the consent of the Plan Administrator, in Shares that have been held by the Optionee for the requisite period, if any, as may be determined by the Plan Administrator to avoid a charge to the Company's earnings for financial reporting purposes and having a Fair Market Value per Share as of the date on which the Option is exercised equal to the aggregate exercise price per Share for the Shares acquired upon exercise and the amount of any related tax withholding obligations, not to exceed the amount determined by using the applicable maximum required statutory tax withholding rates in the applicable jurisdiction, by reason of such exercise, or

(ii) if permitted by Applicable Law, through a special sale and remittance procedure pursuant to which the Optionee shall concurrently provide irrevocable instructions (A) to a Company-designated brokerage firm to effect the immediate sale of the Shares acquired upon exercise and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate exercise price payable for such Shares and the amount of any related tax withholding obligations, not to exceed the amount determined by using the applicable maximum required statutory tax withholding rates in the applicable jurisdiction, by reason of such exercise and (B) to the Company to provide notification evidencing a book-entry notation with respect to such Shares acquired (or, if applicable, deliver the certificates for such Shares) to such brokerage firm in order to complete the sale.

5.3 Term of Option. No Option shall have a term in excess of ten years measured from the Option grant date.

5.4 Exercise of Options.

(a) Each Option shall vest and become exercisable, in such manner and at such time or times, during such period and for such number of Shares, as determined by the Plan Administrator and shall expire after such period, not to exceed ten years measured from the Option grant date, as may be determined by the Plan Administrator.

(b) Notwithstanding anything herein to the contrary, the Plan Administrator may, in its sole discretion, determine to provide that if on the last day of the term of an Option, the Fair Market Value of one Share exceeds the applicable exercise price per Share, then, to the extent that the Option has not theretofore been exercised, expired or otherwise terminated, the Option shall automatically be deemed exercised by the Participant on such day with payment made by withholding Shares otherwise issuable in connection with the exercise of the Option. In such event, the Company shall deliver to the Participant the number of Shares for which the Option was deemed exercised, less the number of Shares required to be withheld for the payment of the total exercise price and required withholding taxes, not to exceed the amount determined by using the applicable maximum required statutory tax withholding rates in the applicable jurisdiction, provided, that any fractional Share shall be settled in cash.

5.5 Effect of Termination of Service.

(a) Except as otherwise set forth in the Award Agreement, the following provisions shall govern the exercise of any Options granted to the Optionee that remain outstanding at the time of the Optionee's Separation from Service:

(i) Should the Optionee incur a Separation from Service for any reason other than due to death, Disability or Misconduct, then each Option shall be exercisable for the number of Shares subject to the Option that were Vested Shares at the time of Optionee's Separation from Service and shall remain exercisable until the close of business on the earlier of (A) the later of (1) the period of time specified in the Award Agreement or (2) the three month anniversary of the date of the Optionee's Separation from Service or (B) the expiration date of the Option as set forth in the Award Agreement.

(ii) Should the Optionee incur a Separation from Service by reason of death or Disability, then each Option shall be exercisable for the number of Shares subject to the Option that were Vested Shares at the time of Optionee's Separation from Service and shall remain exercisable until the close of business on the earlier of (A) the later of (1) the period of time specified in the Award Agreement or (2) the twelve month anniversary of the date of Optionee's Separation from Service or (B) the expiration date of the Option as set forth in the Award Agreement.

(iii) Should the Optionee incur a Separation from Service by reason of Misconduct or should the Optionee otherwise engage in Misconduct while in Service, then each outstanding Option granted to the Optionee shall be forfeited and immediately terminate as of the date of such Separation from Service or the date on which on such Misconduct first occurs, as applicable, with respect to all Vested Shares and Unvested Shares.

(iv) Subject to Section 5.5(b), no additional vesting will occur after the date of the Optionee's Separation from Service, and the Option shall be forfeited and immediately terminate with respect to any then-Unvested Shares. Upon the expiration of any post-service exercise period, or upon the expiration date of the Option set forth in the Award Agreement (subject to Section 5.5(b)), if earlier, the Option shall be forfeited and terminate with respect to any then-Vested Shares.

(b) Notwithstanding the possibility of any adverse tax and accounting consequences to doing so, the Plan Administrator shall have the discretion, exercisable either at the time an Option is granted or at any time while the Option remains outstanding, to:

(i) extend the period of time for which the Option is to remain exercisable following the Optionee's Separation from Service for such period of time as the Plan Administrator shall deem appropriate, but in no event beyond the expiration date of the Option, or

(ii) permit the Option to be exercised, during the applicable post-Service exercise period, not only with respect to the number of Vested Shares for which such Option is exercisable at the time of the Optionee's Separation from Service, but also with respect to one or more additional installments in which the Optionee would have vested under the Option had the Optionee otherwise continued in Service.

5.6 Shareholder Rights. No Optionee shall have any shareholder rights with respect to the Shares subject to the Option until the Optionee shall have exercised the Option, paid in full the exercise price, become the recordholder of the purchased Shares and, if applicable, satisfied any other conditions imposed by the Plan Administrator pursuant to Section 5.8.

5.7 Vesting Schedule. The Plan Administrator may impose a vesting schedule upon any Option, including the Shares subject to that Option, which vesting schedule shall be set forth in the applicable Award Agreement.

5.8 Additional Requirements. As a condition to receiving Shares acquired upon exercising an Option, the Optionee shall be required to make such representations, enter into such agreements or deliver to the Company such other documents as the Plan Administrator may deem reasonably necessary or desirable regardless of whether such representation, agreement or document delivery is required to ensure compliance with the terms of this Plan or with Applicable Law. Notwithstanding any provision in the Plan or any Award Agreement to the contrary, in no event shall a Participant be permitted to exercise an Option in a manner that the Plan Administrator determines would violate the Sarbanes-Oxley Act of 2002, as may be amended from time to time, or any other Applicable Law.

ARTICLE 6 INCENTIVE OPTIONS

The terms specified in this Article shall be applicable solely to Incentive Options. Except as modified by the provisions of this Article, all of the provisions of the Plan shall be applicable to Options that are intended to be Incentive Options. An Option shall be presumed to be a Non-Statutory Option unless expressly designated otherwise.

6.1 Eligibility for Incentive Options. Incentive Options may only be granted to Employees, and no Incentive Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Option under Code Section 422.

6.2 Dollar Limitation. The aggregate U.S. Dollar value of the Fair Market Value of the Shares (determined as of the respective date or dates of grant) with respect to which one or more Incentive Options granted to any Employee under the Plan (or any other option plan of the Company or any Parent or Subsidiary) become for the first time exercisable by the Optionee during any one calendar year shall not exceed One Hundred Thousand U.S. Dollars (U.S.\$100,000). To the extent that any Option exceeds this limit, it shall constitute a Non-Statutory Option.

6.3 Term of Incentive Option Granted to a 10% Shareholder. If any Employee to whom an Incentive Option is granted is, at the time of grant, a 10% Shareholder, then the term of the Incentive Option shall not exceed five years measured from the date the Option is granted.

6.4 Exercise Price of Incentive Option Granted to a 10% Shareholder. If an Incentive Option is granted to a 10% Shareholder, the exercise price per share shall not be less than 110% of the U.S. Dollar value of the Fair Market Value per Share on the date the Incentive Option is granted.

6.5 Non-Qualification of Incentive Option. If and to the extent any Option (or portion thereof) granted under the Plan intended to qualify as an Incentive Option does not qualify as an Incentive Option, such Option (or portion thereof) shall be regarded as a Non-Statutory Option granted under the Plan.

ARTICLE 7
RESTRICTED SHARES, RESTRICTED SHARE UNITS
AND OTHER SHARE-BASED AWARDS

7.1 Restricted Shares.

(a) Grant of Restricted Shares. Subject to the terms and conditions of the Plan, the Plan Administrator, from time to time, may grant Restricted Shares to eligible Participants in such amounts and on such terms and conditions as the Plan Administrator, in its sole discretion, shall determine. Each Award of Restricted Shares shall be evidenced by an Award Agreement that shall specify the number of shares of Restricted Shares granted, the applicable restriction period, and such other terms and conditions as the Plan Administrator, in its sole discretion, shall determine. Unless the Plan Administrator determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

(b) Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Plan Administrator may impose (including, without limitation, limitations on the right to vote Restricted Shares); provided, that a Participant shall not have the right to receive dividends on Restricted Shares unless otherwise provided by the Plan Administrator in an Award Agreement (and any such dividends payable on Restricted Shares shall be held by the Company and delivered (without interest) to the Participant within 15 days following the date on which the restrictions on such Restricted Share lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Shares to which such dividends relate)). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Plan Administrator determines at the time of the grant of the Restricted Shares or thereafter.

(c) Forfeiture/Repurchase. Except as otherwise determined by the Plan Administrator at the time of the grant of the Restricted Shares or thereafter, upon a Participant's Separation from Service during the applicable restriction period, shares of Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the applicable Award Agreement.

(d) Share Certificates and Book Entry. Upon the grant of Restricted Shares, the Plan Administrator shall cause a share certificate registered in the name of the Participant to be issued or shall cause Share(s) to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Plan Administrator determines that the Restricted Shares shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Plan Administrator may require the

Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Plan Administrator, if applicable; and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Shares covered by such agreement. Subject to the restrictions set forth in this Section and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder as to shares of Restricted Shares, including, without limitation, the right to vote such Restricted Shares subject to any restrictions deemed appropriate by the Board; provided, that a Participant shall not have the right to receive dividends on Restricted Shares unless otherwise provided by the Plan Administrator in an Award Agreement.

(e) Removal of Restrictions. Upon the expiration of the restriction period with respect to any shares of Restricted Shares, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant or the Participant's beneficiary, without charge, the share certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Shares which have not then been forfeited and with respect to which the restriction period has expired. The Plan Administrator, in its discretion, may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate for administrative purposes.

(f) Legends on Restricted Share. Each certificate, if any, or book entry representing Restricted Shares granted pursuant to the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such Shares:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE VIKING HOLDINGS LTD SECOND AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN AND A RESTRICTED SHARE AWARD AGREEMENT, BETWEEN VIKING HOLDINGS LTD AND PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF VIKING HOLDINGS LTD.

7.2 Restricted Share Unit Awards.

(a) Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Plan Administrator, from time to time, may grant Restricted Share Units to eligible Participants in such amounts and on such terms and conditions as the Plan Administrator, in its sole discretion, shall determine. Each Award of Restricted Share Units shall be evidenced by an Award Agreement that shall specify the number of Restricted Share Units granted, the applicable period of vesting, settlement or other restrictions, and such other terms and conditions as the Plan Administrator, in its sole discretion, shall determine. A Participant shall have no rights and privileges as a shareholder as to Restricted Share Units.

(b) Settlement of Restricted Share Units. Unless otherwise provided by the Plan Administrator in an Award Agreement or otherwise, upon the expiration of the restriction period with respect to any outstanding Restricted Share Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one (1) Share (or other securities or other property, as applicable) for each such outstanding Restricted Share Unit; provided, that the Plan Administrator may, in its sole discretion, elect to pay cash or part cash and part Shares in lieu of issuing only Shares in respect of such Restricted Share Units. If a cash payment is made in lieu of issuing Shares in respect of such Restricted Share Units, the amount of such payment shall be equal to the Fair Market Value per Share as of the date on which the restriction period lapsed with respect to such Restricted Share Units. To the extent provided in an Award Agreement, the holder of outstanding Restricted Share Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares) either in cash or, in the sole discretion of the Plan Administrator, in Shares having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Plan Administrator, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Plan Administrator), which accumulated dividend equivalents shall be payable at the same time as the underlying Restricted Share Units are settled following the date on which the period of restriction lapses with respect to such Restricted Share Units, and, if such Restricted Share Units are forfeited, the Participant shall have no right to such dividend equivalent payments.

(c) Forfeiture. Except as otherwise determined by the Plan Administrator at the time of the grant of the Restricted Share Units or thereafter, upon a Participant's Separation from Service during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited in accordance with the applicable Award Agreement.

(d) Withholding. The Plan Administrator may, in its sole discretion, satisfy the tax withholding obligations related to the settlement of Restricted Share Units by (i) withholding from the Participant's wages or other compensation payable to the Participant by the Company (or any Parent or Subsidiary), (ii) withholding from proceeds of the sale of Shares acquired pursuant to the Restricted Share Units either through a voluntary sale or through a mandatory sale arranged by the Company and the Participant (as set forth in the applicable Award Agreement or otherwise), (iii) withholding Shares that would otherwise be issued upon settlement of the Restricted Share Units or (iv) such other method as determined by the Company.

7.3 Other Share-Based Awards. The Plan Administrator may from time to time grant Other Share-Based Awards to eligible Participants in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine. Other share-based awards may be denominated in cash, in Shares or other securities, in share-equivalent units, in share appreciation units, in securities or debentures convertible into Shares, or in any combination of the foregoing and may be paid in Shares or other securities, in cash, or in a combination of Shares or other securities and cash, all as determined in the sole discretion of the Plan Administrator.

ARTICLE 8
LIMITED TRANSFERABILITY OF AWARDS

Unless otherwise determined by the Plan Administrator, Awards shall not be sold, pledged, assigned, hypothecated or otherwise transferred in any manner, other than by will or by the laws of inheritance following the Participant's death. Awards shall be exercisable only by the Participant during the Participant's lifetime, the person to whom the Participant's rights shall pass by will or by the laws of inheritance following the Participant's death or any person to whom the Award is permissibly transferred pursuant to this Article 8. Notwithstanding the foregoing, the Plan Administrator may, in its sole discretion and on a case-by-case basis, permit an Award to be assignable in whole or in part during the Participant's lifetime to one or more members of the Participant's "family" (as defined in Rule 701 promulgated by the U.S. Securities and Exchange Commission) or to a trust established exclusively for the benefit of one or more such family members. The terms applicable to the assigned portion shall be the same as those in effect for the Award immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Plan Administrator may deem appropriate.

Notwithstanding the foregoing, the Participant may also designate one or more persons as the beneficiary or beneficiaries of the Participant's outstanding Awards under the Plan, and those Awards, to the extent vested, shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon the Participant's death while holding those Awards. Such beneficiary or beneficiaries shall take the transferred Awards subject to all the terms and conditions of the applicable agreement evidencing each such transferred Award, including (without limitation) the limited time period during which the Award may be exercised following the Participant's death.

ARTICLE 9
CHANGE IN CONTROL

9.1 Solely to the extent set forth in an Award Agreement or as determined by the Plan Administrator, in its sole discretion, in the event of a Change in Control, immediately prior to the effective date of such Change in Control, all Unvested Shares subject to each then-outstanding Award shall automatically become Vested Shares, and each then outstanding Option shall become immediately exercisable for all of the Shares subject thereto; provided, that the Unvested Shares subject to any such Award shall not so vest and such Option shall not become exercisable on such an accelerated basis if and to the extent that: (i) the Award will be assumed or substituted for by the successor company (or parent thereof) or otherwise continued in effect pursuant to the terms of the Change in Control transaction or (ii) subject to Section 11.13, the Award will be replaced with a cash incentive program of the successor company which preserves the Fair Market Value on those Unvested Shares of such Award at the time of the Change in Control or, in the case of an Option, the spread existing on those Unvested Shares of such Option at the time of the Change in Control (the excess of the Fair Market Value of those Unvested Shares over the applicable exercise price of such Option) and provides for subsequent payout of that Fair Market Value or, in the case of an Option, spread no later than the time Participant would otherwise vest in the Shares subject to the Award. The Plan Administrator, in its sole discretion, shall determine the treatment of outstanding Awards in connection with any transaction or transactions resulting in a Change in

Control, which treatment may include, but is not limited to, taking action so that each outstanding Award is (1) assumed or substituted for by the successor company (or parent thereof) or otherwise continued in full force and effect pursuant to the terms of the Change in Control transaction or (2) cancelled and replaced with an immediate cash payment or a cash incentive program of the Company or any successor company that preserves the Fair Market Value on those Unvested Shares of such Award at the time of the Change in Control or, in the case of an Option, the spread existing on those Unvested Shares of such Option at the time of the Change in Control (the excess of the Fair Market Value of those Unvested Shares over the applicable exercise price of such Option) and provides for subsequent payout of that Fair Market Value or, in the case of an Option, spread no later than the time Participant would otherwise vest in the Shares subject to the Award.

9.2 Upon the consummation of the Change in Control, all then-outstanding Awards shall terminate, except to the extent such Awards are assumed or substituted for by the successor company (or parent thereof) or otherwise continued in effect pursuant to the terms of the Change in Control transaction. Without limiting the foregoing, the Plan Administrator shall have complete discretion to provide, on such terms and conditions as it sees fit and without any Participant's consent, for a cash payment to be made to any Participant on account of any Award so terminated in an amount equal to the Fair Market Value of the Shares subject to such Award or, in the case of an Option, the excess, if any, of the Fair Market Value of the Shares subject to such Option on the date of such termination as determined by the Plan Administrator in its sole discretion over the aggregate exercise price of such Option (it being understood that, in such event, any Option having an exercise price per Share equal to, or in excess of, the Fair Market Value of a Share subject thereto may be cancelled and terminated without any payment or consideration therefor).

9.3 Each Award that is assumed or substituted or otherwise continued in effect as a result of a Change in Control shall be appropriately adjusted with respect to (a) the number and class of securities subject to such Award, (b) the exercise price per share under any Option, provided, that the aggregate exercise price payable for such securities shall remain the same, and (c) the number and class of securities available for issuance under the Plan following the consummation of such Change in Control, as applicable, as the Plan Administrator shall determine in its sole discretion. Without limiting the foregoing, to the extent the shareholders of the Company receive cash consideration for their Shares upon the Change in Control, the successor company (or parent thereof) may, in connection with the assumption of the outstanding Awards under this Plan, substitute one or more shares of its own common stock with a fair market value equivalent to the per Share cash consideration paid to the shareholders of the Company in respect of their Shares in such Change in Control.

9.4 The Plan Administrator shall have the discretion, exercisable either at the time an Award is granted or at any time while an Award remains outstanding, to accelerate the vesting or exercisability of such Award so that some or all of the Shares subject to such Award shall automatically become Vested Shares and immediately exercisable upon the occurrence of a Change in Control or upon the Participant's Involuntary Termination within a designated period following a Change in Control.

9.5 The portion of any Incentive Option with respect to which vesting is accelerated in connection with a Change in Control shall remain exercisable as an Incentive Option only to the extent the applicable U.S. \$100,000 limitation set forth in Section 6.2 is not exceeded. To the extent such dollar limitation is exceeded, such portion of the Option shall be exercisable as a Non-Statutory Option under the federal tax laws.

ARTICLE 10 CANCELLATION AND REGRANT OF AWARDS

The Plan Administrator shall have the authority to effect, at any time and from time to time, with the consent of the affected Participants, the cancellation of any or all outstanding Awards under the Plan and to grant in substitution therefor new Awards covering the same or different number of Shares. Notwithstanding the preceding sentence, in connection with a Change in Control, the Plan Administrator shall have the discretion and authority to effect, without the consent of the affected Participants, the cancellation of any or all outstanding Awards under the Plan and the grant of new Awards in substitution therefor covering the same or different number of Shares pursuant to Article 9.

ARTICLE 11 MISCELLANEOUS

11.1 Financing. Subject to Applicable Law, the Plan Administrator may, in its sole discretion, permit any Participant to pay the exercise price for the Shares with respect to which an Option is exercised by delivering a full recourse, interest bearing promissory note secured by the purchased Shares, provided, that such promissory note does not result in a deferral of compensation subject to Code Section 409A. The Plan Administrator, after considering the potential tax and accounting consequences, shall set the remaining terms of the promissory note, subject to Applicable Law. In no event may the maximum credit available to the Participant exceed the sum of (a) the aggregate exercise price of the Option for the purchased shares thereunder *plus* (b) any applicable income and employment tax liability incurred by the Participant in connection with the Shares acquired upon exercise of the Option.

11.2 Share Escrow / Legends. Unless otherwise determined by the Plan Administrator in its sole discretion, Shares acquired upon the exercise, vesting or settlement of Awards shall be held in book-entry form, rather than delivered to the Participant. Shares may, in the Plan Administrator's discretion, be held in escrow by the Company until the Shares are no longer subject to the Company's repurchase right or right of first refusal or may be issued directly to the Participant with restrictive legends on the certificates evidencing the Company's rights.

11.3 Effective Date and Term of Plan.

(a) The Plan is effective as of the Effective Date, but no Award granted under the Plan may be exercised, and no Shares shall be issued under the Plan, until the Company's shareholders approve the Plan in the manner and to the degree required under Applicable Law. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, then all Awards previously granted under the Plan shall terminate, and no further Awards shall be granted and no Shares shall be issued under the Plan. Subject to such limitation, the Plan Administrator may grant Awards and issue Shares under the Plan at any time after the Effective Date and before the date fixed herein for termination of the Plan.

(b) The Plan shall terminate upon the earlier of (1) the expiration of the ten year period measured from the Effective Date or (2) the date of termination by the Board. All Awards outstanding at the time of the termination of the Plan shall continue in effect in accordance with the provisions of the documents evidencing those Awards.

11.4 Amendment or Termination of the Plan.

(a) The Board shall have complete and exclusive power and authority to amend or terminate the Plan or any Awards granted thereunder in any or all respects at any time; provided, that, unless such amendment or termination is required by Applicable Law, no amendment or termination shall adversely affect the rights and obligations with respect to an outstanding Award unless the Participant consents to such amendment or termination. In addition, certain amendments, including amendments that increase the share reserve or change the class of individuals eligible to receive grants pursuant to the Plan, may require shareholder approval pursuant to Applicable Law (including any rules or requirements of the applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted).

(b) Although there may be adverse accounting consequences to doing so, Awards may be granted which are in each instance in excess of the number of Shares then available for issuance under the Plan, provided, that any excess shares actually issued under the Plan shall be held in escrow until there is obtained shareholder approval of an amendment sufficiently increasing the number of Shares available for issuance under the Plan. If such shareholder approval is not obtained within twelve months after the date the first such excess grants are made, then (1) any unexercised Awards granted on the basis of such excess shares shall terminate and (2) the Company shall promptly refund to the Participants the exercise price or purchase price paid for any excess shares issued under the Plan and held in escrow, together with interest (at the applicable Short Term Federal Rate) for the period the shares were held in escrow, and such shares shall thereupon be automatically cancelled.

11.5 Use of Proceeds. Any cash proceeds received by the Company from the sale of Shares under the Plan shall be used for any corporate purpose.

11.6 Withholding. The Company's obligation to deliver shares of Shares upon the exercise, vesting or settlement of any Awards granted under the Plan shall be subject to the satisfaction of all applicable income and employment tax withholding requirements. In addition to any other withholding rights available to the Company, the Company may, if necessary or desirable, withhold from any amounts due and payable by the Company to any Participant (or secure payment from such Participant in lieu of withholding) the amount of any withholding or other tax due from the Company with respect to any exercise, vesting or settlement of any Award or other issuance of Shares under this Plan to such Participant, and the Company may defer such exercise or issuance unless indemnified to its satisfaction against the payment of any such amount. With the approval of the Plan Administrator, a Participant may satisfy the foregoing requirement in whole or in part through the withholding of Shares otherwise issuable upon the exercise, vesting or settlement of the Award having a value not exceeding the amount determined by using the applicable maximum required statutory tax withholding rates in the applicable jurisdiction and valued at the Fair Market Value of such Shares subject to the Award on the date of withholding, with any fractional share amounts settled in cash, subject to compliance with any Applicable Law. The Company shall not be responsible for payment by any Participant of the proper amount of taxes.

11.7 Regulatory Approvals; Conditions Upon Issuance of Shares. The implementation of the Plan, the granting of any Awards under the Plan and the issuance of any Shares upon the exercise, vesting or settlement of any Award shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, including the Awards granted thereunder and the Shares issuable thereunder. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Law, with such compliance determined by the Company in consultation with its legal counsel. The exercise or settlement of any Award granted hereunder shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Shares pursuant to such exercise or settlement is in compliance with Applicable Law.

11.8 No Employment or Service Rights. Nothing in the Plan shall confer upon a Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary employing or retaining such Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate such Participant's Service at any time for any reason, with or without cause, unless otherwise provided in a separate agreement between the Company (or any Subsidiary employing or retaining such Participant) and the Participant, subject to Applicable Law.

11.9 Severability. If any provision of the Plan (or any portion thereof, including the Award Agreements) is held to be invalid, illegal or unenforceable by any court or arbitrator of competent jurisdiction, then solely as to such jurisdiction and subject to this Section, that provision shall be limited ("blue-penciled") to the minimum extent necessary so that the Plan shall otherwise remain enforceable in full force and effect in such jurisdiction and without affecting in any way the enforceability of the Plan in other jurisdictions. To the extent such provision cannot be so modified, the offending provision shall, solely as to such jurisdiction, be deemed severable from the remainder of the Plan, and the remaining provisions contained in the Plan shall be construed to preserve to the maximum permissible extent the intent and purposes of the Plan in such jurisdiction and without affecting in any way the enforceability of the Plan in other jurisdictions.

11.10 No Rights as a Shareholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Participant shall be entitled to the privileges of ownership in respect of Shares which are subject to Awards granted hereunder until such Shares have been issued or delivered to such Participant.

11.11 Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor company or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor company or organization succeeding to substantially all of the assets and business of the Company.

11.12 Governing Law; Interpretation of Plan and Awards.

- (a) The Plan and all determinations made and actions taken pursuant hereto shall be governed by and construed in accordance with the laws of Delaware, without regard to its principles of conflicts of laws.
- (b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of the Plan, nor shall they affect its meaning, construction or effect.
- (c) The terms of the Plan and any Award shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.
- (d) All questions arising under the Plan or under any Award shall be decided by the Plan Administrator in its total and absolute discretion. In the event a Participant believes that a decision by the Plan Administrator with respect to such person was arbitrary or capricious, the Participant may request arbitration with respect to such decision. The review by the arbitrator shall be limited to determining whether the Plan Administrator's decision was arbitrary or capricious. This arbitration shall be the sole and exclusive review permitted of the Plan Administrator's decision, and the Participant shall as a condition to the receipt of an Award be deemed to explicitly waive any right to judicial review.

11.13 Section 409A.

- (a) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.
- (b) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) Unless otherwise provided by the Plan Administrator in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a company, or a change in the ownership of a substantial portion of the assets of a company pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

11.14 Recoupment. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company shall be entitled to the extent permitted or required by Applicable Law, Company policy or the requirements of a stock exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to a Participant under the Plan. No such recoupment of compensation will be an event giving rise to a right to resign for “good reason” or “involuntary termination” (or similar term) under any agreement between any Participant and the Company (or any Parent or Subsidiary).

11.15 Changes in Status and Leaves of Absence. The Plan Administrator shall have the discretion to determine (whether by establishing a policy applicable to the treatment of any or all Awards in such circumstances, or by making an individualized determination) at any time whether and to what extent any tolling, reduction, vesting-extension, forfeiture or other treatment should be applied to an Award in connection with a Participant’s leave of absence or a change in a Participant’s regular level of time commitment to the Company (e.g., in connection with a change from full-time to part-time status); provided, however, that the Plan Administrator shall not have any such discretion (whether pursuant to a policy or specific determination) to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code; and provided, further, that in the absence of a determination to the contrary by the Plan Administrator, vesting shall continue during any paid leave and shall be tolled during any unpaid leave (in all cases, unless otherwise required by Applicable Law). In the event of any such tolling, forfeiture, reduction or extension, the Participant shall have no right to the portion of the Award so tolled, forfeited, reduced or extended (except for the right that remains, if any, after the application of such action).

11.16 Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Plan Administrator, regardless of when the instrument, certificate or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the preparation of the Award Agreement or related grant documentation, the corporate records will control, and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documentation.

11.17 Time of Granting Awards. The date of grant of an Award shall, for all purposes, be the date on which the Plan Administrator makes the determination granting such Award, or such other date as is determined by the Plan Administrator, provided, that in the case of any Incentive Option, the grant date shall be the later of the date on which the Plan Administrator makes the determination granting such Incentive Option or the date of commencement of the Participant's employment relationship with the Company (or any Parent or Subsidiary).

11.18 Failure to Comply. In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Plan Administrator, shall be grounds for the cancellation and forfeiture of such Award, in whole or in part, as the Plan Administrator, in its sole discretion, may determine.

11.19 Notice. Any written notice to the Company required by any provisions of the Plan shall be addressed to the Chief Financial Officer of the Company and shall be effective when received.

11.20 Limitation on Liability. The Company and any Affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant, an Employee or any other persons as to:

(a) The Non-Issuance of Shares. The non-issuance or sale of Shares (including under Section 11.7 above) as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder.

(b) Tax Consequences. Any tax consequence realized by any Participant, Employee or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder or due to the transfer of any Shares issued hereunder. The Participant is responsible for, and by accepting an Award under the Plan agrees to bear, all taxes of any nature that are legally imposed upon the Participant in connection with an Award, and the Company does not assume, and will not be liable to any party for, any cost or liability arising in connection with such tax liability legally imposed on the Participant.

(c) Forfeiture. The requirement that a Participant forfeit an Award, or the benefits received or to be received under an Award, pursuant to any Applicable Law.

ARTICLE 12
DEFINITIONS

The following definitions shall be in effect under the Plan:

12.1 “10% Shareholder” shall mean the owner of shares (after taking into account the constructive ownership rules of Code Section 424(d)) possessing more than 10% of the total combined voting power of all classes of shares of the Company (or any Parent or Subsidiary).

12.2 “Affiliate” shall mean, in relation to the Company, its Subsidiaries, Holding Companies and Subsidiaries of its Holding Companies.

12.3 “Award” shall mean, individually or collectively, any Incentive Option, Non-Statutory Option, Restricted Shares, Restricted Share Units and Other Share-Based Award granted under the Plan.

12.4 “Award Agreement” shall mean the agreement entered into by the Company and a Participant evidencing an Award granted to the Participant under the Plan, which may be in written or electronic form.

12.5 “Applicable Law” shall mean the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

12.6 “Board” shall mean the Company’s Board of Directors.

12.7 “Change in Control” shall mean a change in ownership or control of the Company effected through any of the following transactions (excluding the Initial Public Offering):

(a) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) becomes the “Beneficial Owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that, for purposes of this clause (a), such Person shall be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time or the giving of notice), directly or indirectly, of fifty percent (50%) or more of the issued and outstanding voting shares of the Company measured by voting power rather than number of shares;

(b) any disposal by the Company of fifty percent (50%) or more in value of its assets to a Person, other than to the Company or any of its Affiliates;

(c) any issue by Viking Cruises Ltd, a Bermuda company, or its successors, of shares which would result in any Person, other than the Company (whether alone or together with any of its Affiliates) acquiring fifty percent (50%) or more of the voting rights in Viking Cruises Ltd, a Bermuda company, or its successors;

(d) the merger, amalgamation, consolidation, recapitalization, share purchase or other similar transaction involving the Company, as a result of which persons who were shareholders of the Company immediately prior to such transaction do not, immediately thereafter, own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the then-outstanding voting securities of the Company (or any merged, amalgamated, consolidated, or surviving company) on an as converted basis; or

(e) the liquidation or dissolution of the Company other than a liquidation or dissolution of the Company into a Subsidiary or for the purposes of effecting a corporate restructuring or reorganization as a result of which persons who were shareholders of the Company immediately prior to such liquidation or dissolution continue to own immediately thereafter, directly or indirectly, fifty percent (50%) or more of the combined voting power of the then-outstanding voting securities of the entity that owns, directly or indirectly, substantially all of the assets of the Company following such transaction.

Notwithstanding the foregoing definition or any other provision of the Plan, (A) the term Change in Control will not include a sale of assets, merger, amalgamation or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply, and (C) to the extent required to avoid accelerated taxation or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to any Award that constitutes deferred compensation under Section 409A of the Code only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code. For purposes of this definition of Change in Control, the term "Person" shall not include (i) the Company or any Subsidiary thereof, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary thereof, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

12.8 "Code" shall mean the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

12.9 "Committee" shall mean a committee of one or more Board members appointed by the Board to exercise one or more administrative functions under the Plan.

12.10 "Company" shall mean Viking Holdings Ltd, a Bermuda company, or the successor to all or substantially all of the assets or the voting shares of Viking Holdings Ltd which has assumed the Plan.

12.11 "Disability" shall mean "disability" within the meaning of Code Section 22(e)(3).

12.12 "Effective Date" means the IPO Date, subject to the approval of the shareholders of the Company as provided in Section 11.3 of the Plan.

12.13 “Employee” shall mean an individual who is in the employ of the Company (or any Parent or Subsidiary), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance.

12.14 “Exchange Act” shall mean the United States Securities Exchange Act of 1934, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.

12.15 “Fair Market Value” shall mean the price per Share on any relevant date as determined in accordance with the following provisions:

(a) if the Shares are at the time listed on the New York Stock Exchange, then the Fair Market Value shall be the closing selling price per Share on the date in question, as such price is reported on the New York Stock Exchange and published in the Wall Street Journal. If there is no closing selling price for Shares on the date in question, then the Fair Market Value shall be the closing selling price on the last preceding date for which a sale was reported.

(b) If the Shares are at the time listed on any stock exchange other than the New York Stock Exchange, then the Fair Market Value shall be US Dollar value of the closing selling price per Share on the date in question on the stock exchange determined by the Plan Administrator to be the primary market for the Shares, as such price is officially quoted in the composite tape of transactions on such exchange and published in The Wall Street Journal. If there is no closing selling price for the Shares on the date in question, then the Fair Market Value shall be the US Dollar value of the closing selling price on the last preceding date for which such quotation exists.

(c) If the Shares are at the time not listed on any stock exchange, then the Fair Market Value shall be the US Dollar value as determined in good-faith by the Board, in its discretion, in a manner consistent with Code Section 409A after taking into account such factors as the Board shall deem appropriate.

12.16 “Incentive Option” shall mean an Option that is intended to qualify as an “incentive stock option” within the meaning of Code Section 422.

12.17 “Initial Public Offering” shall mean the Company’s initial listing or admission to trading of the Shares on a stock exchange or automated quotation system.

12.18 “Involuntary Termination” shall mean the Separation from Service of any individual which occurs by reason of:

(a) such individual’s involuntary dismissal or discharge by the Company (or any Parent or Subsidiary) for reasons other than Misconduct, or

(b) such individual’s voluntary resignation within 30 days following (A) a change in his or her position with the Company (or any Parent or Subsidiary) that materially reduces his or her duties and responsibilities, (B) a reduction in his or her base salary by more than 15%, unless the base salaries of all similarly situated individuals are reduced by the Company or any Parent or Subsidiary employing the individual, or (C) a relocation of such individual’s place of employment by more than fifty miles, provided and only if such change, reduction or relocation is effected without the individual’s consent.

12.19 “IPO Date” shall mean the date on which the Company’s registration statement on Form 8-A in connection with the Initial Public Offering becomes effective.

12.20 “Misconduct” shall mean the occurrence of any of the following, as determined by the Plan Administrator in its sole discretion:

(a) the individual’s financial dishonesty, including, without limitation, misappropriation or embezzlement of the funds or property of the Company or any Parent or Subsidiary, falsification of any documents or records of the Company or any Parent or Subsidiary or any knowing attempt by the individual to take any business or business opportunities of the Company or any Parent or Subsidiary without the informed, written approval of the Board;

(b) the individual’s improper use or disclosure of the confidential or proprietary information of the Company or any Parent or Subsidiary;

(c) any action by the individual that is intended to have a detrimental effect, or actually has a material detrimental effect, on the reputation or business of the Company or any Parent or Subsidiary;

(d) the individual’s failure or inability to perform any reasonable assigned duties for the Company or any Parent or Subsidiary after such company has provided the individual adequate notice of, and has given the individual a reasonable opportunity to cure, such failure or inability;

(e) the individual’s performance of reasonable assigned duties in a reckless or intentionally poor manner or with bad faith;

(f) any breach by the individual of any material term contained in his or her employment or other agreement, if any, between the individual and the Company, any Parent or Subsidiary, which breach is not cured pursuant to the terms of such agreement;

(g) the individual’s conviction (including any plea of guilty or nolo contendere) of any felony, any misdemeanor involving dishonesty or fraud, or any other criminal act that impairs or could impair the individual’s ability to perform his or her duties, or

(h) the individual’s violation of the material written policies, including, without limitation, policies on equal employment opportunity and prohibition of unlawful harassment, of the Company or any Parent or Subsidiary.

The foregoing definition shall not in any way preclude or restrict the right of the Company (or any Parent or Subsidiary) to discharge or dismiss any Participant or other person in the Service of the Company (or any Parent or Subsidiary) for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of the Plan, to constitute grounds for termination for Misconduct.

- 12.21 “Non-Statutory Option” shall mean an Option that does not satisfy the requirements of Code Section 422.
- 12.22 “Option” shall mean an Incentive Option or a Non-Statutory Option.
- 12.23 “Optionee” shall mean any person to whom an option is granted under the Plan.
- 12.24 “Other Share-Based Award” shall mean an Award, other than an Option, that is valued in whole or in part by reference to, or otherwise based on, Shares and granted under Section 7.3 of the Plan.
- 12.25 “Parent” shall mean any company (other than the Company) in an unbroken chain of companies ending with the Company, provided, that each company in the unbroken chain (other than the Company) owns, at the time of the determination, shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other companies in such chain.
- 12.26 “Participant” shall mean an Eligible Person who has been selected by the Plan Administrator to participate in the Plan and to receive an Award pursuant to the Plan.
- 12.27 “Plan” shall mean the Viking Holdings Ltd Second Amended and Restated 2018 Equity Incentive Plan, as set forth in this document, including any amendments hereto.
- 12.28 “Plan Administrator” shall mean either the Board or the Committee acting in its capacity as administrator of the Plan.
- 12.29 “Restricted Shares” shall mean Shares, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain in continuous Service for a specified period of time), and granted under Section 7.1 of the Plan.
- 12.30 “Restricted Share Unit” shall mean an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain in continuous Service for a specified period of time), and granted under Section 7.2 of the Plan.
- 12.31 “Securities Act” shall mean the United States Securities Act of 1933, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.
- 12.32 “Separation from Service” shall mean the date on which the Participant is no longer employed by or providing Services to the Company or any Parent or Subsidiary.
- 12.33 “Service” shall mean the provision of services to the Company (or any Parent or Subsidiary) by a person in the capacity of an Employee, a member of the board of directors or an independent contractor, except to the extent otherwise specifically provided in the documents evidencing the Award.
- 12.34 “Shares” shall mean ordinary shares of the Company, \$0.01 par value per share.

12.35 “Subsidiary” shall mean, in relation to a company (the “Holding Company”), any other company in which the Holding Company (or a person acting on its behalf) directly or indirectly holds or controls either (a) a majority of the voting rights exercisable at shareholder meetings of the company, or (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the company. Any company which is a Subsidiary of another company is also a Subsidiary of that company’s Holding Company.

12.36 “Unvested Shares” shall mean Shares subject to any portion of an Award that has not vested in accordance with the vesting schedule, including any special vesting acceleration provisions, applicable to such Award.

12.37 “Vested Shares” shall mean Shares subject to any portion of an Award that has vested in accordance with the vesting schedule, including any special vesting acceleration provisions, applicable to such Award.

VIKING HOLDINGS LTD
2024 EMPLOYEE SHARE PURCHASE PLAN

ARTICLE 1
PURPOSE OF THE PLAN

1. General: Purpose.

(a) Purpose. The Plan provides a means by which Eligible Employees or Eligible Service Providers of either the Company or a Designated Company may be given an opportunity to purchase Shares. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees or Eligible Service Providers. The Company, by means of the Plan, seeks to retain and assist its Related Corporations or Affiliates in retaining the services of such Eligible Employees and Eligible Service Providers, to secure and retain the services of new Eligible Employees and Eligible Service Providers and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations and Affiliates.

(b) Qualified and Non-Qualified Offerings Permitted. The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as a Section 423 ESPP. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code, including without limitation, to extend and limit Plan participation in a uniform and non-discriminating basis. In addition, this Plan authorizes grants of Purchase Rights under the Non-423 Component that do not meet the requirements of a Section 423 ESPP. Except as otherwise provided in the Plan or determined by the Plan Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan, and with respect to the 423 Component, the requirements of a Section 423 ESPP), and the Company will designate which Designated Company is participating in each separate Offering and if any Eligible Service Providers will be eligible to participate in a separate Offering. Eligible Employees will be able to participate in the 423 Component or Non-423 Component of the Plan. Eligible Service Providers will only be able to participate in the Non-423 Component of the Plan.

ARTICLE 2
ADMINISTRATION OF THE PLAN

2. Administration.

(a) The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) The Plan Administrator will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time which Related Corporations will be eligible to participate in the Plan as Designated 423 Corporations or as Designated Non-423 Corporations, which Affiliates will be eligible to participate in the Plan as Designated Non-423 Corporations, and which Designated Companies will participate in each separate Offering (to the extent that the Company makes separate Offerings).

(iii) To designate from time to time which persons will be eligible to participate in the Non-423 Component of the Plan as Eligible Service Providers and which Eligible Service Providers will participate in each separate Offering (to the extent that the Company makes separate Offerings).

(iv) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Plan Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(v) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(vi) To suspend or terminate the Plan at any time as provided in Section 12.

(vii) To amend the Plan at any time as provided in Section 12.

(viii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company, its Related Corporations, and Affiliates and to carry out the intent that the 423 Component be treated as a Section 423 ESPP.

(ix) To adopt such rules, procedures and sub-plans relating to the operation and administration of the Plan as are necessary or appropriate under Applicable Laws to permit or facilitate participation in the Plan by Employees or Eligible Service Providers who are foreign nationals or employed or providing services or located or otherwise subject to the laws of a jurisdiction outside the United States. Without limiting the generality of, but consistent with, the foregoing, the Plan Administrator specifically is authorized to adopt rules, procedures, and sub-plans, which, for purposes of the Non-423 Component, may be beyond the scope of Section 423 of the Code, regarding, without limitation, eligibility to participate in the Plan, handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to Applicable Laws.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Plan Administrator will thereafter be to the subcommittee), subject,

however, to such resolutions, not inconsistent with the provisions of the Plan and Applicable Laws, as may be adopted from time to time by the Committee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Plan Administrator in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

ARTICLE 3 SHARES SUBJECT TO THE PLAN

3. Shares Subject to the Plan.

(a) Number of Shares Available. Subject to Section 3(b) relating to evergreen shares and Section 11(a) relating to Capitalization Adjustments, the maximum aggregate number of Shares that will be made available for sale under the Plan will not exceed [] Shares.

(b) Evergreen Shares. In addition, the number of Shares available for sale under the Plan will automatically increase on the first day of each calendar year, for a period of ten years from the date the Plan is approved by the shareholders of the Company, commencing on January 1, 2025, and ending on (and including) January 1, 2034, in an amount equal to the lesser of (i) []% of the total number of the Company's ordinary shares and special shares outstanding on December 31 of the preceding year; (ii) [] Shares; or (iii) such lesser number of Shares as determined by the Board at any time prior to the first day of a given calendar year.

(c) Share Recycling. If any Purchase Right granted under the Plan terminates without having been exercised in full, the Shares not purchased under such Purchase Right will again become available for issuance under the Plan.

(d) Source of Shares. The Shares purchasable under the Plan will be authorized but unissued or reacquired Shares, including Shares repurchased by the Company on the open market.

ARTICLE 4 OFFERINGS

4. Grant of Purchase Rights: Offering.

(a) Offerings. The Plan Administrator may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees or Eligible Service Providers under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Plan Administrator. Each Offering will be in such form and will contain such terms and conditions as the Plan Administrator will deem appropriate, and, with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and

conditions of an Offering will be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the Offering Document or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) More than One Purchase Right. If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company: (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) Restart Provision Permitted. The Plan Administrator will have the discretion to structure an Offering so that if the Fair Market Value of a Share on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a Share on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Offering Period and Purchase Period.

ARTICLE 5 ELIGIBILITY

5. Eligibility.

(a) General. Purchase Rights may be granted only to Employees of the Company or, as the Plan Administrator may designate in accordance with Section 2(b), to Employees of a Related Corporation or, solely with respect to the Non-423 Component, Employees of an Affiliate or Eligible Service Providers.

(b) Grant of Purchase Rights. The Plan Administrator may provide that Employees will not be eligible to be granted Purchase Rights under the Plan if, on the Offering Date, the Employee (i) has not completed at least two (2) years of service since the Employee's last hire date (or such lesser period of time as may be determined by the Plan Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Plan Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Plan Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, or (v) has not satisfied such other criteria as the Plan Administrator may determine consistent with Section 423 of the Code.

(c) 5% Shareholders. With respect to the 423 Component, no Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns shares possessing five (5) percent or more of the total combined voting power or value of all classes of shares of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the share ownership of any Employee, and shares which such Employee may purchase under all outstanding Purchase Rights and options will be treated as shares owned by such Employee.

(d) \$25,000 Limit. With respect to the 423 Component, as specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Section 423 ESPPs of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase shares of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds U.S. \$25,000 of Fair Market Value of such shares (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Service Requirement. An Eligible Service Provider will not be eligible to be granted Purchase Rights unless the Eligible Service Provider is providing bona fide services to the Company or a Designated Company on the applicable Offering Date.

(f) Non-423 Component Offerings. Notwithstanding anything set forth herein except for Section 5(e) above, the Plan Administrator may establish additional eligibility requirements, or fewer eligibility requirements, for Employees or Eligible Service Providers with respect to Offerings made under the Non-423 Component even if such requirements are not consistent with Section 423 of the Code.

ARTICLE 6 PURCHASES

6. Purchase Rights; Purchase Price.

(a) Grant and Maximum Contribution Rate. On each Offering Date, each Eligible Employee or Eligible Service Provider, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of Shares (rounded down to the nearest whole share) purchasable either with a percentage or with a maximum dollar amount, as designated by the Plan Administrator; provided however, that in the case of Eligible Employees, such percentage or maximum dollar amount will in either case not exceed 15% of such Employee's earnings (as defined by the Plan Administrator in each Offering) during the period that begins on the Offering Date (or such later date as the Plan Administrator determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering, unless otherwise provided for in an Offering.

(b) Purchase Dates. The Plan Administrator will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and Shares will be purchased in accordance with such Offering.

(c) Other Purchase Limitations. In connection with each Offering made under the Plan, the Plan Administrator may specify (i) a maximum number of Shares that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of Shares that may be purchased by all Participants pursuant to such Offering,

and (iii) a maximum aggregate number of Shares that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of Shares issuable on exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the Shares (rounded down to the nearest whole share) available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) Purchase Price. The purchase price of Shares acquired pursuant to Purchase Rights will be not less than the lesser of:

- (i) an amount equal to 85% of the Fair Market Value of the Shares on the Offering Date; or
- (ii) an amount equal to 85% of the Fair Market Value of the Shares on the applicable Purchase Date.

ARTICLE 7 PARTICIPATION

7. Participation; Withdrawal; Termination.

(a) Enrollment. An Eligible Employee may elect to authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified by the Company, an enrollment form provided by the Company or any third party designated by the Company (each, a "Company Designee"). The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Plan Administrator. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Laws require that Contributions be deposited with a Company Designee or otherwise be segregated.

(b) Contributions. If permitted in the Offering, a Participant may begin Contributions with the first payroll or payment date occurring on or after the Offering Date (or, in the case of a payroll date or payment date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll or payment will be included in the new Offering) or on such other date as set forth in the Offering. If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. If required under Applicable Laws or if specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through a payment by cash, check, or wire transfer prior to a Purchase Date, in a manner directed by the Company or a Company Designee.

(c) Withdrawals. During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company or a Company Designee a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. On such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions without interest and

such Participant's Purchase Right in that Offering will then terminate. A Participant's withdrawal from that Offering will have no effect on his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(d) Termination of Eligibility. Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Eligible Employee or Eligible Service Provider for any reason or for no reason, or (ii) is otherwise no longer eligible to participate. The Company shall have the exclusive discretion to determine when Participant is no longer actively providing services and the date of the termination of employment or service for purposes of the Plan. As soon as practicable, the Company will distribute to such individual all of his or her accumulated but unused Contributions without interest.

(e) Leave of Absence. For purposes of this Section 7, an Employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Designated Company in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than three (3) months or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

(f) Employment Transfers. Unless otherwise determined by the Plan Administrator, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Designated Company or between Designated Companies will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component. In the event that a Participant's Purchase Right is terminated under the Plan, the Company will distribute as soon as practicable to such individual all of his or her accumulated but unused Contributions.

(g) No Transfers of Purchase Rights. During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(h) No Interest. Unless otherwise specified in the Offering or required by Applicable Laws, the Company will have no obligation to pay interest on Contributions.

ARTICLE 8
EXERCISE OF PURCHASE RIGHTS

8. Exercise of Purchase Rights.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of Shares (rounded down to the nearest whole share), up to the maximum number of Shares permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of Shares on the final Purchase Date in an Offering, then such remaining amount will not roll over to the next Offering and will instead be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless otherwise required by Applicable Laws).

(c) No Purchase Rights may be exercised to any extent unless the issuance of Shares on such exercise under the Plan is covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all Applicable Laws. If on a Purchase Date the issuance of Shares is not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the issuance of Shares may be effected pursuant to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than three (3) months from the original Purchase Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the issuance of Shares is not registered or the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed as soon as practicable to the Participants without interest.

ARTICLE 9
COVENANTS OF THE COMPANY

9. Covenants of the Company. The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell Shares thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Shares under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights or to issue and sell Shares on exercise of such Purchase Rights.

ARTICLE 10
DESIGNATION OF BENEFICIARY

10. Designation of Beneficiary.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any Shares or Contributions from the Participant's account under the Plan if the Participant dies before such shares or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation or change must be on a form approved by the Company or as approved by the Company for use by a Company Designee.

(b) If a Participant dies, in the absence of a valid beneficiary designation, the Company will deliver any Shares and Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such Shares and Contributions, without interest, to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

ARTICLE 11
ADJUSTMENTS

11. Capitalization Adjustments; Dissolution or Liquidation; Change in Control.

(a) Capitalization Adjustment. In the event of a Capitalization Adjustment, the Plan Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3, (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iii) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Plan Administrator will make these adjustments, and its determination will be final, binding, and conclusive.

(b) Dissolution or Liquidation. In the event of a dissolution or liquidation of the Company, the Plan Administrator will shorten any Offering then in progress by setting a New Purchase Date prior to the consummation of such proposed dissolution or liquidation. The Plan Administrator will notify each Participant in writing, prior to the New Purchase Date that the Purchase Date for the Participant's Purchase Rights has been changed to the New Purchase Date and that such Purchase Rights will be automatically exercised on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering as provided in Section 7.

(c) Change in Control. In the event of a Change in Control, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the shareholders in the Change in Control) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase Shares (rounded down to the nearest whole share) prior to the Change in Control under the outstanding Purchase Rights (with such actual date to be determined by the Plan Administrator in its sole discretion), and the Purchase Rights will terminate immediately after such purchase. The Plan Administrator will notify each Participant in writing, prior to the New Purchase Date that the Purchase Date for the Participant's Purchase Rights has been changed to the New Purchase Date and that such Purchase Rights will be automatically exercised on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering as provided in Section 7.

(d) Spin-Off. In the event of a spin-off or similar transaction involving the Company, the Plan Administrator may take actions deemed necessary or appropriate in connection with an ongoing Offering and subject to compliance with Applicable Laws (including the assumption of Purchase Rights under an ongoing Offering by the spun-off company, or shortening an Offering and scheduling a new Purchase Date prior to the closing of such transaction). In the absence of any such action by the Plan Administrator, a Participant in an ongoing Offering whose employer ceases to qualify as a Related Corporation as of the closing of a spin-off or similar transaction will be treated in the same manner as if the Participant had terminated employment (as provided in Section 7(d)).

ARTICLE 12
AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN

12. Amendment, Termination or Suspension of the Plan.

(a) Plan Amendment. The Plan Administrator may amend the Plan at any time in any respect the Plan Administrator deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, shareholder approval will be required for any amendment of the Plan for which shareholder approval is required by Applicable Laws, including any amendment that either (i) increases the number of Shares available for issuance under the Plan, (ii) expands the class of individuals eligible to become Participants and receive Purchase Rights, (iii) materially increases the benefits accruing to Participants under the Plan or reduces the price at which Shares may be purchased under the Plan, (iv) extends the term of the Plan, or (v) expands the types of awards available for issuance under the Plan, but in each of (i) through (v) above only to the extent shareholder approval is required by Applicable Laws.

(b) Suspension or Termination. The Plan Administrator may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) No Impairment of Rights. Any benefits, privileges, entitlements, and obligations under any outstanding Purchase Rights granted before an amendment, suspension, or termination of the Plan will not be materially impaired by any such amendment, suspension, or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Section 423 ESPPs) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain any special tax, listing, or regulatory treatment. For the avoidance of doubt, the Plan Administrator may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right or the 423 Component complies with the requirements of Section 423 of the Code.

(d) Corrections and Administrative Procedures. Notwithstanding anything in the Plan or any Offering Document to the contrary, the Plan Administrator will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for

mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under or comply with Section 423 of the Code with respect to the 423 Component; and (v) establish other limitations or procedures as the Plan Administrator determines in its sole discretion advisable that are consistent with the Plan. The actions of the Plan Administrator pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

ARTICLE 13
TAX MATTERS

13. Tax Matters.

(a) Section 409A of the Code. Purchase Rights granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code under U.S. Treasury Regulation Section 1.409A-1(b)(5)(ii). Purchase Rights granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities will be construed and interpreted in accordance with such intent. Subject to Section 13(b) below, Purchase Rights granted to U.S. taxpayers under the Non-423 Component will be subject to such terms and conditions that will permit such Purchase Rights to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares subject to a Purchase Right be delivered within the short-term deferral period. Subject to Section 13(b) below, in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Plan Administrator determines that a Purchase Right or the exercise, payment, settlement, or deferral thereof is subject to Section 409A of the Code, the Purchase Right will be granted, exercised, paid, settled, or deferred in a manner that will comply with Section 409A of the Code, including U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the adoption of the Plan. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the Purchase Right that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Plan Administrator with respect thereto.

(b) No Guarantee of Tax Treatment. Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States, or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 13(a) above. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

(c) Tax Withholding. The Participant will make adequate provision to satisfy the Tax-Related Items withholding obligations, if any, of the Company or the applicable Designated Company which arise with respect to Participant's participation in the Plan or upon the disposition of the Shares. The Company or the Designated Company may, but will not be obligated to, withhold from the Participant's compensation or any other payments due the Participant the amount necessary to meet such withholding obligations, withholding a sufficient whole number of Shares issued following exercise having an aggregate value sufficient to pay the Tax-Related Items or withhold from the proceeds of the sale of Shares, either through a voluntary sale or a mandatory sale arranged by the Company or any other method of withholding that the Company or the Designated Company deems appropriate. The Company shall also have the authority and right to initiate, or permit a Participant to initiate, a broker-assisted sell-to-cover transaction whereby shares are sold by such broker and the proceeds of such sale are remitted to the Company or a Designated Company to satisfy tax withholding obligations. The Company or the Designated Company will have the right to take such other action as may be necessary in the opinion of the Company or a Designated Company to satisfy withholding or reporting obligations for such Tax-Related Items, and to report any information required by tax authorities in relation to an Offering. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

ARTICLE 14 EFFECTIVE DATE

14. Effective Date of the Plan. The Plan will become effective on the Effective Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the shareholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted by the Board (or, if required under Section 12(a) above, amended by the Plan Administrator). The Plan will continue in effect until terminated under Section 12(b).

ARTICLE 15 MISCELLANEOUS

15. Miscellaneous Provisions.

(a) Proceeds from the sale of Shares pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, Shares subject to Purchase Rights unless and until the Participant's Shares acquired on exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment or service contract. Nothing in the Plan or in the Offering will in any way alter the at-will nature of a Participant's employment, if applicable, or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue his or her employment or service relationship with the Company, a Related Corporation, or an Affiliate, or on the part of the Company, a Related Corporation, or an Affiliate to continue the employment or service of a Participant.

(d) The Plan and all determinations made and actions taken pursuant hereto shall be governed by and construed in accordance with the laws of Delaware, without regard to its principles of conflicts of laws..

(e) In the event a Participant believes that a decision by the Plan Administrator with respect to such person was arbitrary or capricious, the Participant may request arbitration with respect to such decision. The review by the arbitrator shall be limited to determining whether the Plan Administrator's decision was arbitrary or capricious. This arbitration shall be the sole and exclusive review permitted of the Plan Administrator's decision, and the Participant shall as a condition to participating in the Plan be deemed to explicitly waive any right to judicial review.

(f) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.

(g) If any provision of the Plan does not comply with Applicable Laws, such provision will be construed in such a manner as to comply with Applicable Laws.

ARTICLE 16 DEFINITIONS

16. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "423 Component" means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for a Section 423 ESPP may be granted to Eligible Employees.

(b) "Affiliate" means any entity, other than a Related Corporation, in which the Company has an equity or other ownership interest or that is directly or indirectly controlled by, controls, or is under common control with the Company, in all cases, as determined by the Plan Administrator, whether now or hereafter existing.

(c) "Applicable Laws" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, rules and regulations, the rules and regulations of any stock exchange or quotation system on which the Shares are listed or quoted, and the applicable laws, rules and regulations of any other country or jurisdiction where Purchase Rights are, or will be, granted under the Plan or Participants reside or provide services to the Company or any Related Corporation or Affiliate, as such laws, rules, and regulations shall be in effect from time to time.

(d) "Board" means the Board of Directors of the Company.

(e) “Capitalization Adjustment” means any change that is made in, or other events that occur with respect to, the Shares subject to the Plan or subject to any Purchase Right after the Effective Date without the receipt of consideration by the Company through merger, amalgamation, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) “Change in Control” shall mean a change in ownership or control of the Company effected through any of the following transactions (excluding the Initial Public Offering):

(i) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) becomes the “Beneficial Owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that, for purposes of this clause (a), such Person shall be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time or the giving of notice), directly or indirectly, of fifty percent (50%) or more of the issued and outstanding voting shares of the Company measured by voting power rather than number of shares;

(ii) any disposal by the Company of fifty percent (50%) or more in value of its assets to a Person, other than to the Company or any of its affiliates;

(iii) any issue by Viking Cruises Ltd, a Bermuda company, or its successors, of shares which would result in any Person, other than the Company (whether alone or together with any of its affiliates) acquiring fifty percent (50%) or more of the voting rights in Viking Cruises Ltd, a Bermuda company, or its successors; or

(iv) the merger, amalgamation, consolidation, recapitalization, share purchase or other similar transaction involving the Company, as a result of which persons who were shareholders of the Company immediately prior to such transaction do not, immediately thereafter, own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the then-outstanding voting securities of the Company (or any merged, amalgamated consolidated, or surviving company) on an as converted basis.

For purposes of this definition of Change in Control, the term “Person” shall not include (i) the Company or any Subsidiary thereof, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary thereof, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(g) “Code” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) “Committee” means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(i) “Company” means Viking Holdings Ltd, a Bermuda company.

(j) “Company Designee” has the meaning given to such term in Section 7(a).

(k) “Contributions” means the payroll deductions or other payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already contributed the maximum permitted amount of payroll deductions and other payments during the Offering.

(l) “Designated 423 Corporation” means any Related Corporation selected by the Plan Administrator as participating in the 423 Component.

(m) “Designated Company” means any Designated Non-423 Corporation or Designated 423 Corporation, provided, however, that at any given time, a Related Corporation participating in the 423 Component will not be a Related Corporation participating in the Non-423 Component.

(n) “Designated Non-423 Corporation” means any Related Corporation or Affiliate selected by the Plan Administrator as participating in the Non-423 Component.

(o) “Director” means a director of the Company serving on the Board.

(p) “Effective Date” means the IPO Date, subject to the approval of the shareholders of the Company as provided in Section 14 of the Plan

(q) “Eligible Employee” means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan. For purposes of the Plan, the employment relationship will be treated as continuing intact while the Employee is on sick leave or other leave of absence approved by the Company or a Related Corporation or Affiliate that directly employs the Employee. Where the period of leave exceeds three (3) months and the Employee’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave.

(r) “Eligible Service Provider” means a natural person other than an Employee or Director who (i) is designated by the Plan Administrator to be an “Eligible Service Provider,” (ii) provides bona fide services to the Company or a Related Corporation, (iii) is not a U.S. taxpayer or provides bona fide services to a Designated Non-423 Corporation, and (iv) meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such person also meets the requirements for eligibility to participate set forth in the Plan.

(s) “Employee” means any person, including an Officer or Director, who is treated as an employee in the records of the Company or a Related Corporation or Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

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

(u) “Fair Market Value” means, as of any date, the value of the Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, its Fair Market Value will be the closing sales price for such Shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the date of determination, as reported in such source as the Plan Administrator deems reliable;

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value will be the mean of the closing bid and asked prices for the Shares on the date of determination, as reported in such source as the Plan Administrator deems reliable; or

(iii) In the absence of an established market for the Shares, the Fair Market Value will be determined in good faith by the Plan Administrator in compliance with Applicable Laws and in a manner that complies with Sections 409A of the Code.

(v) “Initial Public Offering” shall mean the Company’s initial listing or admission to trading of the Shares on a stock exchange or automated quotation system.

(w) “IPO Date” shall mean the date on which the Company’s registration statement on Form 8-A in connection with the Initial Public Offering becomes effective.

(x) “New Purchase Date” means a new Purchase Date set by shortening any Offering then in progress.

(y) “Non-423 Component” means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for a Section 423 ESPP may be granted to Eligible Employees and Eligible Service Providers.

(z) “Offering” means the grant to Eligible Employees or Eligible Service Providers of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods.

(aa) “Offering Date” means a date selected by the Plan Administrator for an Offering to commence.

(bb) “Offering Document” means the document setting forth the terms and conditions of an Offering, as approved by the Plan Administrator for that Offering.

(cc) “Offering Period” means a period with respect to which the right to purchase Shares may be granted under the Plan, as determined by the Plan Administrator pursuant to the Plan.

(dd) “Officer” means a person who is an officer of the Company or a Related Corporation or Affiliate within the meaning of Section 16 of the Exchange Act.

(ee) “Participant” means an Eligible Employee or Eligible Service Provider who holds an outstanding Purchase Right.

(ff) “Plan” means this Viking Holdings Ltd Employee Share Purchase Plan, including both the 423 Component and the Non-423 Component, as amended from time to time.

(gg) “Plan Administrator” shall mean either the Board or the Committee acting in its capacity as administrator of the Plan.

(hh) “Purchase Date” means one or more dates during an Offering selected by the Plan Administrator on which Purchase Rights will be exercised and on which purchases of Shares will be carried out in accordance with such Offering.

(ii) “Purchase Period” means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(jj) “Purchase Right” means an option to purchase Shares granted pursuant to the Plan.

(kk) “Related Corporation” means any “parent corporation” or “subsidiary corporation” of the Company whether now or subsequently established or acquired, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(ll) “Section 423 ESPP” means a plan that grants Purchase Rights intended to be options issued under an “employee stock purchase plan,” as that term is defined in Section 423(b) of the Code.

(mm) “Securities Act” means the Securities Act of 1933, as amended.

(nn) “Share” means an ordinary share of the Company.

(oo) “Tax-Related Items” means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to a Participant’s participation in the Plan and legally applicable to a Participant.

(pp) “Trading Day” means any day on which the exchange or market on which Shares are listed is open for trading.