Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Navigator Global Investments Limited

ACN/ARSN: 101 585 737

1. Details of substantial holder (1)

Name: Stable Colt LP and its controlled entities and associates as listed in Annexure A to this document (together, the **Stable Group**)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 2 July 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	58,672,912 fully paid ordinary shares	58,672,912	9.6% (based on 610,198,206 ordinary shares currently on issue in Navigator Global Investments Limited)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Stable Colt LP	Relevant interest pursuant to section 608(1) of the Corporations Act as it has the power to control the voting or disposal of the securities	58,672,912 ordinary shares.
Stable Asset Management LP	Relevant interest pursuant to section 608(1) of the Corporations Act as it has the power to control the voting or disposal of the securities	58,672,912 ordinary shares
Stable Seed Fund Master L.P.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	15,596,815 ordinary shares
Stable Seed Fund Master II L.P.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	10,457,198 ordinary shares
Stable Cavalry L.P.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	5,860,597 ordinary shares
Los Angeles County Employees Retirement Association	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	20,716,667 ordinary shares
Compass Private Investments VI Master LP	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	517,862 ordinary shares
Stable Seed Fund II GP, Ltd.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	261,142 ordinary shares
SSF Publics L.P.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	4,451,186 ordinary shares
Stable Seed Fund Investments Ltd.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	536,601 ordinary shares
Stable Asset Management Investments, Ltd.	Relevant interest pursuant to section 608(2) of the Corporations Act by virtue of entitlement to the ordinary shares as beneficiary	102,223 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in Item 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Stable Group and each other entity listed in Section 3 above	Stable Colt LP	1. Stable Asset Management LP 2. Stable Seed Fund Master L.P. 3. Stable Seed Fund Master II L.P. 4. Stable Cavalry L.P. 5. Los Angeles County Employees Retirement Association 6. Compass Private Investments VI Master LP 7. Stable Seed Fund II GP, Ltd. 8. SSF Publics L.P. 9. Stable Seed Fund Investments Ltd. 10. Stable Asset Management Investments, Ltd.	1. Stable Asset Management LP – 172,621 ordinary shares 2. Stable Seed Fund Master L.P. – 15,596,815 ordinary shares 3. Stable Seed Fund Master II L.P. – 10,457,198 ordinary shares 4. Stable Cavalry L.P. – 5,860,597 ordinary shares 5. Los Angeles County Employees Retirement Association – 20,716,667 ordinary shares 6. Compass Private Investments VI Master LP – 517,862 ordinary shares 7. Stable Seed Fund II GP, Ltd. – 261,142 ordinary shares 8. SSF Publics L.P. – 4,451,186 ordinary shares 9. Stable Seed Fund Investments Ltd. – 536,601 ordinary shares 10. Stable Asset Management Investments, Ltd. – 102,223 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in Item 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Stable Group	2 July 2026	Non-cash. Relevant interest acquired under a transaction agreement entered into between certain entities within the Stable Group and Navigator Global Investments Limited. A copy of the transaction agreement is annexed to this Form 603 at Annexure B.		58,672,912 ordinary shares

6. Associates

The reasons the persons named in Item 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Please see Annexure A of this Form 603	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Stable Group	c/- Stable Asset Management LP of 292 Madison Avenue New York, NY 10017
Stable Colt LP, Stable Asset Management LP, Stable Seed Fund Master L.P., Stable Seed Fund Master II L.P., Stable Cavalry L.P., Los Angeles County Employees Retirement Association, Compass Private Investments VI Master LP, Stable Seed Fund II GP, Ltd., SSF Publics L.P., Stable Seed Fund Investments Ltd. and Stable Asset Management Investments, Ltd.	c/- Stable Asset Management LP of 292 Madison Avenue New York, NY 10017

Signature

print name	Stable Colt LP By: Stable Colt GP LLC, its General Partner By: Stable Asset Management Investments, Ltd., its Managing Member By: Erik Serrano Berntsen	capacity	Authorised Signatory
sign here		Date	02 / 07 / 2026

ANNEXURE A – ASSOCIATES AND CONTROLLED ENTITIES OF STABLE GROUP

1. Stable Asset Management Investments, Ltd.
2. Stable Holdings Ltd.

ANNEXURE B – TRANSACTION AGREEMENT

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."'

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Execution Version
Confidential

TRANSACTION AGREEMENT,

by and among

STABLE SEED FUND MASTER L.P.,

STABLE SEED FUND MASTER II L.P.,

STABLE CAVALRY L.P.,

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION,

COMPASS PRIVATE INVESTMENTS VI MASTER LP,

STABLE ASSET MANAGEMENT LP,

NGI STRATEGIC INVESTMENTS IV, INC.,

COLT NEWCO LP,

STABLE COLT LP,

and

SOLELY TO THE EXTENT PROVIDED HEREIN, NAVIGATOR GLOBAL INVESTMENTS LIMITED,

Dated as of May 4, 2026

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[redacted]

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement"), dated as of May 4, 2026 (the "Effective Date"), is entered into by and among NGI Strategic Investments IV, Inc. ("Buyer"), Stable Seed Fund Master L.P. ("Stable Fund"), Stable Seed Fund Master II L.P. ("Stable Fund II"), Stable Cavalry L.P. ("Stable Cavalry"), Los Angeles County Employees Retirement Association ("LACERA"), Compass Private Investments VI Master LP ("MIO"), Stable Asset Management, LP ("Advisor," and collectively with Stable Fund, Stable Fund II, Stable Cavalry, LACERA and MIO, each a "Seeder" and collectively the "Seeders"), Colt NewCo LP ("NewCo"), Stable Colt LP ("Seeder Aggregator"), and, solely for purposes of Articles IV (*Representations and Warranties*), V (*Interim Operating Covenants*), VI (*Additional Agreements*), IX (*Indemnity*), and Article X (*General Provisions*), Navigator Global Investments Limited ("Navigator").

WHEREAS, as of the Effective Date the Seeders collectively own interests in the asset managers set forth on Exhibit A-1 hereto (each, a "Seeded Manager" and collectively, the "Seeded Managers"), which such interests, as described on Exhibit A-4 hereto, comprise special limited partnership interests (including certain rights to receive direct or similar payments from a Seeded Manager in connection with Sponsored Products that are structured as managed accounts or similar vehicles, collectively the "SLP Interests") in the Sponsored Products;

WHEREAS, at least one week prior to the Closing Date, each Seeder shall contribute all of such Seeder's SLP Interests and assign all Acquired Contracts (subject, in each case, to any retained rights and obligations with respect to "P/L Interests" as set forth in the applicable Contribution Agreement) to Seeder Aggregator (the "Seeder Contributions") in exchange for the Seeder Aggregator Interests pursuant to a contribution agreement by and between Seeder Aggregator and each Seeder substantially in the form attached hereto as Exhibit B-1 (the "Seeder Contribution Agreement");

WHEREAS, immediately following the Seeder Contributions, Seeder Aggregator shall contribute all of the SLP Interests and assign all Acquired Contracts (subject, in each case, to any retained rights and obligations with respect to "P/L Interests" as set forth in the applicable Seeder Contribution Agreement) to NewCo (the "NewCo Contribution", and together with the Seeder Contributions, the "Contributions") in exchange for the NewCo Interests pursuant to a contribution agreement by and between NewCo and Seeder Aggregator substantially in the form attached hereto as Exhibit B-2 (the "NewCo Contribution Agreement", and together with the Seeder Contribution Agreement, each a "Contribution Agreement" and collectively the "Contribution Agreements");

WHEREAS, following the Contributions and as of immediately prior to the Closing, (i) the Seeders will own, collectively, 100% of the issued and outstanding economic Equity Interests of Seeder Aggregator (the "Seeder Aggregator Interests"), and (ii) Seeder Aggregator will own 100% of the issued and outstanding economic Equity Interests of NewCo (the "NewCo Interests"), and NewCo will have good and valid title to 100% of the SLP Interests and all of the Acquired Contracts (in each case to the extent contemplated by the Contributions and subject, in each case, to any retained rights and obligations with respect to "P/L Interests" as set forth on Exhibit A-5);

WHEREAS, Navigator owns, directly or indirectly through one or more wholly owned Subsidiaries, 100% of the issued and outstanding Equity Interests of Buyer;

WHEREAS, at the Closing, Seeder Aggregator desires to sell and the Buyer desires to purchase the NewCo Interests, in each case on the terms and subject to the conditions set forth herein;

WHEREAS, at the Closing, Stable Asset Management Ltd. (an Affiliate of Advisor), NewCo, and Buyer will enter into a relationship and advisory agreement substantially in the form attached hereto as Exhibit C (the "Relationship and Advisory Agreement");

WHEREAS, at the Closing, Advisor, Navigator and Seeder Aggregator will enter into a shareholders agreement substantially in the form attached hereto as Exhibit D, subject to any amendments agreed in writing by the parties to reflect the final structure of the ownership of the Share Consideration (the "SHA");

WHEREAS, at the Closing, each Seeder, Advisor, Seeder Aggregator and Navigator will enter into an Escrow Deed substantially in the form attached hereto as Exhibit F subject to any amendments agreed in writing by the parties to reflect the final structure of the ownership of the Share Consideration (the "Escrow Deed");

WHEREAS, at the Closing, the Escrow Agent, Buyer and Seeder Aggregator will enter into an Escrow Agreement in form and substance reasonably satisfactory to Buyer and Seeder Aggregator (the "Escrow Agreement"); and

WHEREAS, the parties hereto desire to make certain representations, warranties and agreements in connection with the Transactions and also to prescribe certain conditions to the Transactions.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE

1.1 Purchase and Sale.

(a) Subject to the terms and conditions set forth in this Agreement, Seeder Aggregator shall sell to the Buyer, and the Buyer shall purchase from Seeder Aggregator, all of the NewCo Interests at the Closing in exchange for the consideration specified in Section 1.2.

(b) Nothing in this Agreement nor the consummation of the Transactions shall be construed as an attempt or agreement to assign any Contributed Asset which by its terms or by Applicable Law is nonassignable by the Seeders or Seeder Aggregator, as applicable, without the consent of a third party or a Governmental Entity ("Nonassignable Assets") unless and until such consent shall have been obtained. To the extent permitted by Applicable Law, in the event consents to the assignment of a Nonassignable Asset cannot be obtained, such Nonassignable Assets shall not be assigned and transferred by the Seeders to Seeder Aggregator, or Seeder Aggregator to NewCo, at or prior to the Closing (as applicable) and instead shall be held, as of and from the

Closing Date, by the Seeders in trust for Seeder Aggregator or by Seeder Aggregator in trust for NewCo, as applicable. Upon the Closing, the covenants and obligations thereunder shall be performed by NewCo in Seeder Aggregator's name and all benefits and obligations existing thereunder shall be for NewCo's account. Seeder Aggregator shall take or cause to be taken at NewCo's expense such actions in the Seeder Aggregator's name or otherwise as NewCo may reasonably request so as to provide NewCo with the benefits of the Nonassignable Assets (provided, however, neither the Seeders nor Seeder Aggregator shall be required to incur any costs or agree to any material undertakings in connection therewith) and to effect collection of money or other consideration that becomes due and payable under, or with respect to, the Nonassignable Assets. The Seeders or Seeder Aggregator, as applicable, shall promptly pay over to NewCo all money or other consideration received by such parties after the Closing Date under, or in respect of, all Nonassignable Assets. As of and from the Closing Date, Seeder Aggregator authorizes NewCo, to the extent permitted by Applicable Law and the terms of the Nonassignable Assets, at NewCo's expense, to perform all the obligations and receive all the benefits of Seeder Aggregator under the Nonassignable Assets.

(c) Pursuant to the Contribution Agreements, NewCo shall only assume the Liabilities and contractual performance obligations arising after the Closing under the Contributed Assets that have been validly assigned to NewCo (being the Liabilities set forth on Section 1.1(c) of the Seeder Disclosure Schedules, for which NewCo shall assume all Liabilities and contractual performance in connection therewith).

(d) Notwithstanding anything else stated herein or in any document or instrument delivered pursuant to this Agreement, except as expressly provided in Section 1.1(c), NewCo shall not assume or have responsibility for any Liabilities of the Seeders or Seeder Aggregator (the "Excluded Liabilities"), including:

(i) any binding obligation to make a seed investment in a Sponsored Product (for the avoidance of doubt, the foregoing excludes any penalty which could result in an election by NewCo of a right in respect of a Sponsored Product to not make any such additional investment);

(ii) any obligation in connection with [redacted] or [redacted] with respect to a Seeded Manager;

(iii) any obligation to make a payment returning any amounts received prior to Closing from, or with respect to, any Seeded Manager or SLP Interest pursuant to the applicable Acquired Contract;

(iv) any Transaction Expenses of the Seeders, Seeder Aggregator, the Advisor or, prior to Closing, NewCo;

(v) any Liability to the extent relating to or arising under or from any Excluded Asset; or

(vi) any Liabilities accrued under the Acquired Contracts or otherwise out of the conduct or operation of the Portfolio or ownership or use of the Contributed Assets prior to the Closing Date.

1.2 Purchase Price.

(a) The purchase price (the "Purchase Price") for the NewCo Interests shall be equal to an aggregate value of US$195,000,000. Each Seeder shall be entitled to their Allocable Portion of the Closing Cash Consideration and the Share Consideration as set forth in Schedule 1.2(a) (the "Consideration Allocation Schedule"), in each case indirectly via their ownership of Seeder Aggregator.

(b) The Seeders shall be entitled to, in the aggregate and in each case indirectly via their ownership of Seeder Aggregator: (i) an amount in cash equal to the Closing Cash Consideration, and (ii) the issuance by Navigator to Seeder Aggregator of 58,672,912 Navigator Ordinary Shares (the "Share Consideration").

(c) Neither Buyer nor any of its Affiliates (including, after the Closing, NewCo) shall have any responsibility or liability with respect to the calculation, as between the Seeders, of the payments to Seeders as set forth in the Consideration Allocation Schedule.

1.3 The Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the NewCo Interests (the "Closing") shall take place as soon as practicable, and in any event no later than five (5) Business Days after the satisfaction or waiver (subject to Applicable Law) of the latest to occur of the conditions set forth in Article VII (other than conditions that relate to actions to be taken, or documents to be delivered, at or within the five (5) Business Days immediately prior to the Closing, but subject to the satisfaction or waiver thereof), unless extended by mutual written agreement between the Buyer and the Advisor. Notwithstanding the foregoing, in no event shall the Buyer be obligated to consummate the Closing prior to July 1, 2026, unless Buyer otherwise agrees in writing. The Closing shall take place by the mutual exchange of signatures (the date that the Closing occurs, the "Closing Date").

(b) At the Closing (or, in the case of the evidence required by paragraph (B) of Section 1.3(b)(i), promptly following the Closing):

(i) the following actions shall be performed by Buyer or Navigator, as applicable:

(A) Buyer shall pay, or cause to be paid, to Seeder Aggregator for further distribution to the Seeders (to each in accordance with their respective Allocable Portions) an amount in cash equal to the Estimated Closing Cash Consideration, by Wire Transfer to the account designated by the Advisor at least five (5) Business Days prior to the Closing Date (the "Wire Account");

(B) Navigator shall issue to Seeder Aggregator, each Seeder's Allocable Portion of the Share Consideration, in accordance with the Consideration Allocation Schedule and at, or as promptly as practicable following, Closing, deliver evidence thereof, in the form of holding statements; provided, that, Seeder Aggregator may have a custodian hold such Share Consideration on behalf of the Seeder Aggregator; provided, further, that no fractional Navigator Ordinary Shares shall be issued pursuant to this Section 1.3(b)(i)(B), and in lieu of any such fraction of a Navigator Ordinary Share, Buyer shall pay, or cause to be paid, an aggregate amount in cash equal to the aggregate value of fractional Navigator Ordinary Shares otherwise issuable to any Seeder pursuant to this Section 1.3(b)(i)(B), *multiplied by* the Designated Share Value, by Wire Transfer to the Wire Account for further distribution to the applicable Seeder;

(C) Buyer shall pay, or cause to be paid, to the Escrow Agent, the Adjustment Escrow Amount by Wire Transfer in accordance with the terms of the Escrow Agreement;

(D) Buyer shall deliver, or cause to be delivered, to the Advisor, a copy of the Escrow Agreement, duly executed by Buyer and the Escrow Agent;

(E) Buyer shall deliver, or cause to be delivered, to the Advisor a certificate, dated as of the Closing Date, signed by an executive officer of Buyer as to the matters contained in Sections 7.3(a), 7.3(b) and 7.3(c);

(F) Buyer shall deliver, or cause to be delivered, to the Advisor (or its designated Affiliate) a duly executed counterpart to the Relationship and Advisory Agreement;

(G) Navigator shall deliver, or cause to be delivered, to the Advisor and Seeder Aggregator, a duly executed counterpart to the SHA;

(H) Navigator shall deliver, or cause to be delivered, to the Advisor and Seeder Aggregator, duly executed counterparts to the Escrow Deed; and

(ii) the applicable Seeder, the Advisor, NewCo, or Seeder Aggregator, as applicable, shall deliver, or cause to be delivered, to Buyer:

(A) good and valid title to all of the NewCo Interests, free and clear of all Liens (other than Securities Liens), together with any certificates representing the NewCo Interests and duly executed instruments evidencing the assignment of the NewCo Interests, including an executed interest assignment agreement substantially in the form attached hereto as Exhibit E (the "Interest Assignment Agreement");

(B) evidence reasonably satisfactory to the Buyer that all of the Seeders' SLP Interests (subject to any retained rights as set forth in the applicable Contribution Agreement or on Exhibit A-5) have been contributed to NewCo;

(C) a fully executed copy of the Contribution Agreements, in form and substance reasonably satisfactory to Buyer, executed by the applicable parties thereto;

(D) a certificate of good standing (or its equivalent) from the Secretary of State (or its equivalent) of the jurisdiction in which NewCo was formed, incorporated or organized as of a date within three (3) Business Days prior to the Closing;

(E) all governmental and regulatory consents, approvals, licenses and authorizations identified on Section 1.3(b)(i)(E) of the Seeder Disclosure Schedules;

(F) the Escrow Deed, duly executed by Advisor and Seeder Aggregator;

(G) a counterpart to the SHA, duly executed by Advisor and Seeder Aggregator;

(H) a counterpart to the Relationship and Advisory Agreement, duly executed by Advisor (or its designated Affiliate party thereto);

(I) a certificate, dated as of the Closing Date, signed by the Advisor as to the matters contained in Section 7.2(a) and Section 7.2(b);

(J) a copy of the Escrow Agreement, duly executed by the Advisor and the Escrow Agent; and

(K) a correctly completed and duly executed IRS Form W-9 of Seeder Aggregator.

1.4 Withholding. Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of U.S. federal, state, local or non-U.S. Law. In the event that Buyer or any other applicable withholding agent proposes to withhold any such amounts, Buyer shall use commercially reasonable efforts to give at least five (5) Business Days' notice to the Advisor prior to such withholding and the Buyer or such applicable withholding agent and the Advisor (together with the Seeders) shall use commercially reasonable efforts to cooperate in order to reduce or eliminate such withholding. If any amount is so withheld, such withheld amount shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed. Notwithstanding the foregoing, based on the law in effect as of the date hereof, neither Buyer nor any other applicable withholding agent expects to be required to deduct or withhold any amounts under Sections 1445 or 1446 of the Code from any consideration or distributions payable to the Seeder Aggregator pursuant to this Agreement in respect of the transfer by Seeder Aggregator of an SLP Interest if and to the extent that they receive, the IRS Form described in Section 1.3(b)(ii)(K) of this Agreement.

1.5 Australian Capital Gains Tax Withholding and Warranty.

(a) For the purposes of subsection 14-225(2) of Schedule 1 of the Taxation Administration Act 1953 (Cth), by entering into this Agreement, Seeder Aggregator declares that, as at the Effective Date and throughout the period up to (and including) the date that is the earlier of the date of Closing and the date six (6) months after the Effective Date, the NewCo Interests held by (or to be held by) Seeder Aggregator are not "indirect Australian real property interests" as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth).

(b) If Closing occurs later than the date that is six (6) months after the Effective Date of this Agreement, Seeder Aggregator must deliver to the Buyer, on or before Closing (but not more than one (1) month before Closing), a further declaration that the NewCo Interests held by Seeder Aggregator are not "indirect Australian real property interests" as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth). The further declaration must be for a specified period of no longer than six (6) months and must include the Closing Date.

(c) If Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) is amended by the Treasury Laws Amendment Bill 2026: Strengthening the foreign resident CGT regime (or any similar amending legislation), Seeder Aggregator and Advisor agree (unless the Buyer otherwise consents) to take all actions as reasonably necessary to relieve the Buyer of any obligation to pay an amount to the Australian Taxation Office under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) in respect of any payment made by the Buyer under this Agreement (on the assumption that the Buyer does not know, and could not reasonably be expected to know, that the declarations made by Seeder Aggregator as contemplated by <u>Section 1.5(a)</u> and <u>Section 1.5(b)</u> are false). Such action may include providing appropriate notifications to the Australian Taxation Office and declaring to the Buyer in writing that such notifications have been made and the date on which they were provided, as contemplated by any amendments to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

1.6 <u>Closing Purchase Price Adjustment</u>.

(a) No later than five (5) Business Days prior to the scheduled Closing Date, the Advisor shall prepare, or cause to be prepared, and deliver to Buyer a schedule, prepared in good faith in accordance with <u>Section 1.6(h)</u>, setting forth the Advisor's good faith estimates of (i) the 2026 Proceeds Amount (including a list of the Seeders that received such proceeds and the applicable Seeded Managers in respect of which such proceeds were received) (the "<u>Estimated 2026 Proceeds Amount</u>"), (ii) the amount of Indebtedness of NewCo as of the Effective Time, and (iii) the Estimated Closing Cash Consideration derived therefrom (such schedule, the "<u>Estimated Closing Statement</u>"). Buyer and its Representatives shall have the opportunity to review and comment in good faith on the Estimated Closing Statement, and the Advisor shall consider such comments in good faith, and if determined to be necessary in the Advisor's good faith discretion, revise the Estimated Closing Statement based on such comments, or provide Buyer a written reason for rejecting such comments. Following delivery of the Estimated Closing Statement, the Advisor shall, and shall cause NewCo to, (x) provide Buyer and its Representatives reasonable access (as reasonably requested in advance in writing) during normal business hours to all information, records, data and working papers reasonably related to or involved in the preparation of the Estimated Closing Statement, (y) permit reasonable access during normal business hours (as reasonably requested in advance in writing) to applicable facilities and personnel involved in the preparation of the Estimated Closing Statement, and (z) cause the senior management personnel of Advisor involved in the preparation of the Estimated Closing Statement to reasonably cooperate with Buyer and its Representatives in connection with their review of the Estimated Closing Statement.

(b) No later than sixty (60) days following the Closing Date, Buyer shall prepare, or cause to be prepared, and deliver to the Advisor a schedule, prepared in good faith in accordance with Section 1.6(h), setting forth Buyer's good faith calculations of (i) the 2026 Proceeds Amount (including a list of the Seeders that received such proceeds and the applicable Seeded Managers in respect of which such proceeds were received), (ii) the Indebtedness of NewCo as of the Effective Time, and (iii) the Closing Cash Consideration derived therefrom (such schedule, the "Closing Statement"). The Advisor shall have thirty (30) days from the date on which the Closing Statement is delivered to the Advisor to review the Closing Statement (the "Review Period"). Buyer shall, and shall cause NewCo to, (x) provide Advisor and its Representatives reasonable access (as reasonably requested in advance in writing) during normal business hours to all information, records, data and working papers reasonably related to or involved in the preparation of the Closing Statement, (y) permit reasonable access during normal business hours (as reasonably requested in advance in writing) to applicable facilities and personnel involved in the preparation of the Closing Statement, and (z) cause the senior management personnel of Buyer involved in the preparation of the Closing Statement to reasonably cooperate with Advisor and its Representatives in connection with their review of the Closing Statement, in each case, from the beginning of the Review Period through the Resolution Date. The Advisor may, no later than the end of the Review Period, deliver a written notice to Buyer setting forth, in reasonable detail, each item or amount set forth in the Closing Statement to which the Advisor in good faith objects or disputes (each such disputed item or amount specifically itemized thereon, a "Disputed Item") and the basis for the Advisor's disagreement therewith, together with supporting calculations (a "Dispute Notice"). If no Dispute Notice is received by Buyer prior to the end of the Review Period, the calculation of the Closing Cash Consideration and all components thereof as prepared by Buyer and set forth in the Closing Statement shall be final, binding and conclusive on Buyer, the Advisor, Seeder Aggregator and the Seeders. If a Dispute Notice is received by Buyer prior to the end of the Review Period, the Advisor and Buyer shall, during the thirty (30)-day period following the receipt of such Dispute Notice by Buyer (or such longer period as may be mutually agreed by the Advisor and Buyer) (the "Resolution Period"), attempt to resolve their disagreement in good faith with respect to the Disputed Items, and any resolution of such disagreement as to any Disputed Items agreed upon in writing between the Advisor and Buyer shall be final, binding and conclusive on the parties hereto. All discussions between the Buyer and the Advisor, unless otherwise agreed, shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar State rule. Any item or amount set forth in the Closing Statement that is not a Disputed Item set forth in a timely delivered Dispute Notice shall be final, binding and conclusive on Buyer, the Advisor, Seeder Aggregator and the Seeders.

(c) If, for any reason, at the end of the Resolution Period, there exist any remaining Disputed Items as to which the Advisor and Buyer have not resolved their disagreement in accordance with Section 1.6(b), either Buyer or the Advisor may elect to refer such Disputed Items (and only such Disputed Items) to the Independent Accounting Firm for resolution of such disagreement in accordance with the terms of this Agreement by written notice to the other. Buyer and the Advisor shall use commercially reasonable efforts to promptly (and in any event, within five (5) Business Days following the date of such written notice) retain the Independent Accounting Firm to resolve such Disputed Items. The Independent Accounting Firm shall conduct its review of such Disputed Items, based on any related work papers of Buyer, the Advisor or NewCo or their accountants or other Representatives and any supporting documentation (all of which shall be delivered to the other party when delivered to the Independent Accounting Firm), and hear such presentations by Buyer, the Advisor and their respective Representatives, as the Independent Accounting Firm deems necessary (which the other party may also attend). Neither Buyer nor the Advisor shall have any *ex parte* communications with the Independent Accounting Firm relating to any dispute reserved to such Independent Accounting Firm pursuant to this Section 1.6. Buyer and the Advisor shall each be party to the engagement letter entered into with the Independent Accounting Firm.

(d) Buyer and the Advisor shall cooperate with one another and the Independent Accounting Firm to resolve the issues set forth in the Dispute Notice no later than thirty (30) days following the date of the Independent Accounting Firm's retention. The Independent Accounting Firm shall deliver to the Advisor and Buyer a written report (the "Adjustment Report") setting forth the adjustments, if any, that should be made to the Disputed Items referred to the Independent Accounting Firm. The Independent Accounting Firm shall make a determination with respect to any such Disputed Items only in a manner consistent with this Section 1.6 and in no event shall the Independent Accounting Firm's determination of any Disputed Items be for an amount that is outside the range of the Advisor's proposal and Buyer's proposal with respect to such Disputed Items. In making such determination, the Independent Accounting Firm may only consider those items and amounts as to which Buyer and the Advisor have disagreed within the time periods and on the terms specified above and must resolve the matter in accordance with the terms and provisions of this Agreement and not on a basis of independent review. The fees, expenses and costs of the Independent Accounting Firm for the services described herein shall be allocated between the Advisor (on behalf of the Seeders, in accordance with the then Allocable Portions of the Closing Cash Consideration), on the one hand, and Buyer, on the other hand, in the same proportion that the aggregate amount of the items unsuccessfully disputed by each (as finally determined by the Independent Accounting Firm) bears to the total amount of the Disputed Items, which proportionate allocation shall also be determined by the Independent Accounting Firm and be included in the Adjustment Report. Buyer, on the one hand, and the Advisor (on behalf of the Seeders (in accordance with the then Allocable Portions of the Closing Cash Consideration)), on the other hand, shall each promptly reimburse the other to the extent the other paid more than the amount so required pursuant to the preceding sentence. The Adjustment Report shall be final and binding upon the parties hereto absent manifest error of the Independent Accounting Firm or Fraud, and may be entered or enforced in any court having jurisdiction. The Independent Accounting Firm shall act as an expert, and not as an arbitrator.

(e) Effective upon (i) the end of the Review Period (if a timely Dispute Notice is not delivered), (ii) the resolution of all matters set forth in the Dispute Notice by written agreement of Buyer and the Advisor (if a timely Dispute Notice is delivered) or (iii) the issuance of the Adjustment Report (as applicable, the "Resolution Date"), the Closing Statement and all components set forth therein, each as adjusted if and to the extent necessary to reflect the final resolution of any Disputed Items in accordance with this Section 1.6, shall be final, binding and conclusive on the parties hereto, and the Closing Cash Consideration set forth in the Closing Statement as so adjusted shall be the "Final Closing Cash Consideration."

(f) Promptly and, in any event, no later than five (5) Business Days following the Resolution Date, (i) if the Final Closing Cash Consideration is greater than the Estimated Closing Cash Consideration (such amount, the "Shortfall Amount"), (x) Buyer shall pay, or cause to be paid in cash, by Wire Transfer to the Wire Account for further distribution to the applicable Seeders, each such Seeder's Allocable Portion of the Shortfall Amount and (y) Buyer and the Advisor shall deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release to the account(s) designated by Seeder Aggregator (for further distribution to the Seeders) each Seeder's Allocable Portion of all funds comprising the Adjustment Escrow Amount and interest thereon then held in the Escrow Account (the "Adjustment Escrow Balance"), or (ii) if the Final Closing Cash Consideration is less than the Estimated Closing Cash Consideration (such amount, the "Excess Amount"), (x) Buyer and the Advisor shall deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release the lesser of (1) the Excess Amount and (2) the Adjustment Escrow Balance, in either case, to Buyer, (y) if the Excess Amount is greater than the Adjustment Escrow Balance immediately prior to the release to Buyer contemplated in clause (ii)(x) above, each Seeder shall pay in cash, or cause to be paid, by Wire Transfer to Buyer, such Seeder's Allocable Portion of the difference between the Excess Amount and such amount released to Buyer from the Escrow Account pursuant to clause (ii)(x) above, in each case to the account designated by Buyer to the Advisor at least two (2) Business Days prior to the Closing, or such other account as may be notified by Buyer to Seeders in accordance with the provisions of this Agreement, and (z) if the Adjustment Escrow Balance immediately prior to the release to Buyer contemplated in clause (ii)(x) above is greater than the Excess Amount, Buyer and the Advisor shall deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release to the Seeder Aggregator the Adjustment Escrow Balance immediately following the release to Buyer contemplated in clause (ii)(x) above (*i.e.*, the total amount released to the Seeders pursuant to this clause (ii)(z) shall equal (I) the Adjustment Escrow Balance minus (II) the Excess Amount). For the avoidance of doubt, no amounts shall be released from the Escrow Account directly or indirectly to the Advisor or to or on behalf of any Seeder until all amounts required to be released to Buyer pursuant to clause (ii)(x) above have been so released to Buyer.

(g) The provisions in this Section 1.6 relating to resolutions of disputes by the Independent Accounting Firm are not intended to and shall not be interpreted to require that the parties refer to such a firm (i) any dispute arising out of a breach by one of the parties of its obligations under this Agreement or (ii) any dispute the resolution of which requires the construction or interpretation of this Agreement (apart from the accounting treatment and arithmetic calculation of components of the Final Closing Cash Consideration derived therefrom).

(h) The Estimated Closing Statement (and the calculation of the Estimated Closing Cash Consideration set forth therein, and their respective components thereof), the Closing Statement (and the calculation of the Closing Cash Consideration set forth therein, and their respective components thereof), Final Closing Cash Consideration, and 2026 Proceeds Amount shall be prepared on a "cash basis" of accounting, as modified by the accounting principles set forth on Section 1.6(h) of the Seeder Disclosure Schedules (the "Accounting Principles"). The Accounting Principles shall be interpreted to avoid double counting (whether positive or negative) of any item included in the calculations set forth in the previous sentence.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF NEWCO

Except as set forth in a correspondingly labeled section of the Seeder Disclosure Schedules, which are attached to this Agreement and incorporated herein by reference, (i) the Seeders (severally and not jointly) with respect to representations and warranties of all Seeders, and (ii) the applicable Seeded Manager Seeder Group (severally and not jointly) among such Seeded Manager Seeder Group with respect to representations and warranties in respect of the applicable Seeded Manager, in each case represent and warrant as follows as of the Effective Date:

2.1 Organization. The Seeders represent and warrant that NewCo (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) is duly authorized, licensed or qualified to do business and, where such concept is recognized under Applicable Law, in good standing where its ownership or leasing of property or the conduct of its business requires it to be so authorized, licensed or qualified and in which any failure to be so authorized, licensed or qualified would, individually or in the aggregate, reasonably be expected to have a Seeder Material Adverse Effect, and (c) has all requisite organizational power and authority to own or lease its properties and assets and to carry on its business as now conducted.

2.2 Authority; No Violation. The Seeders represent and warrant that:

(a) NewCo has full power and authority to execute and deliver this Agreement and each Ancillary Agreement and to consummate the Transactions. The execution and delivery of this Agreement and each Ancillary Agreement and the consummation of the Transactions have been duly and validly approved by all requisite action on the part of NewCo. This Agreement has been, and all applicable Ancillary Agreements at Closing will be, duly and validly executed and delivered by NewCo and (assuming due authorization, execution and delivery by Buyer and the other parties hereto) constitute valid and binding obligations of NewCo enforceable against NewCo in accordance with their respective terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies (the "Enforceability Exceptions")); and

(b) neither the execution and delivery of this Agreement or the Ancillary Agreements by NewCo nor the consummation by NewCo of the Transactions (including the execution and delivery of the applicable Ancillary Agreements), nor compliance by NewCo with any of the terms or provisions hereof or thereof will (i) violate any provision of NewCo's Organizational Documents or (ii) assuming that the consents and approvals referred to in Section 2.3 are duly obtained, (A) violate any Law applicable to NewCo or any of its respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit or incurrence of any obligation under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of NewCo under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which NewCo is a party, or by which it or any of its respective properties or assets may be bound, except (in the case of clause (B) above) for such violations, conflicts, breaches, defaults, terminations, accelerations or creation of Liens which would not, individually or in the aggregate, be material to NewCo or reasonably be expected to prevent or materially delay the ability of NewCo to consummate the Transactions.

2.3 Consents and Approvals. The Seeders represent and warrant that, except for the filing of applications, filings and notices with any of the Governmental Entities separately set forth on Section 3.3 of the Seeder Disclosure Schedules and approval of such applications, filings and notices, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by NewCo of this Agreement or any Ancillary Agreement or (B) the consummation by NewCo of the Transactions.

2.4 Operations of NewCo. The Seeders represent and warrant that:

(a) NewCo is, and has always been, a holding company and does not engage, and has never engaged, in any business activities other than the formation or incorporation and maintenance of NewCo and directly or indirectly holding the Contributed Assets. Except for investments, Liabilities and obligations incurred or made in connection with its incorporation, organization and capitalization, this Agreement and the Ancillary Agreements and the Contributions, NewCo has not incurred or acquired, directly or indirectly, any assets, Liabilities or obligations or engaged in any business activities of any type or kind;

(b) as of immediately prior to the Closing, NewCo will not have any Indebtedness for borrowed money;

(c) NewCo does not have, and has never had, any employees;

(d) NewCo does not own and has never owned any real property or any interest therein, nor has NewCo ever been party to any lease or license to use real property;

(e) other than this Agreement and the applicable Ancillary Agreements, or agreements with bona fide service providers entered into in respect of its organization, NewCo has not entered into any written or oral contracts; and

(f) to the Knowledge of the Advisor, (i) all accounts and notes receivable of NewCo are or shall be, as applicable, valid receivables arising in the ordinary course of business consistent with past practice; (ii) no Person has any Lien on such receivables or any part thereof, and no agreement for deduction, free goods, discount or other deferred price or quantity adjustment has been made with respect to any such receivables; and (iii) there is no pending contest or dispute with respect to the amount, or validity of any amount, of any such account receivables.

2.5 Legal Proceedings. The Seeders represent and warrant that:

(a) as of the Effective Date, there is no Action pending or, to the Knowledge of the Advisor, threatened, against NewCo which would reasonably be expected to materially and adversely affect the legality, validity or enforceability of NewCo's obligations under this Agreement or any Ancillary Agreement; and

(b) NewCo is not a party to, and there are no pending or, to the Knowledge of the Advisor, threatened, Actions of any nature challenging the validity or propriety of, or otherwise materially adversely impacting, the Transactions.

2.6 Compliance with Applicable Law.

(a) The Seeders represent and warrant that NewCo is and at all times since its formation has been, in compliance in all material respects with all Applicable Law relating to it and is not required to hold any Permits.

(b) Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, except as set forth on Section 2.6(b) of the Seeder Disclosure Schedules, as of the Effective Date, no constituent member of the applicable Seeded Manager Seeder Group has been required to:

(i) be named on the Form ADV of the applicable Seeded Manager;

(ii) be approved as a controller by the FCA in accordance with any applicable provisions of FSMA and the U.K. Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 with respect to the applicable Seeded Manager; nor

(iii) otherwise be named as an owner or controller of such Seeded Manager in the records of any Governmental Entity.

(c) Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, to the Knowledge of the Advisor:

(i) such Seeded Manager and each fund sponsored by such Seeded Manager is in compliance and since the later of January 1, 2022, and the date on which a Seeder first acquired an interest in such Seeded Manager (the "Lookback Date") has been in compliance in all material respects with all Applicable Laws and has not received written or oral notice asserting any violation of any Applicable Law;

(ii) except as would not reasonably be expected to be material to NewCo, (A) such Seeded Manager holds and since the Lookback Date has at all times held, all licenses, registrations, franchises, permits, orders, approvals, and authorizations (collectively, "Permits") that are required in order to permit such Seeded Manager to own or lease its properties and assets and to conduct its business under and pursuant to all Applicable Law, or (B) of all such presently held or presently required material Permits, any such Permit is not in full force and effect, or a suspension, cancellation, modification or revocation or Action in respect thereof has been threatened in writing;

(iii) such Seeded Manager has the required amount of regulatory capital in accordance with Applicable Law;

(iv) such Seeded Manager is not (A) a bank, thrift, bank holding company, trust company, broker-dealer, commodity broker-dealer, introducing broker, municipal advisor, municipal securities dealer, commodity pool operator, commodity trading advisor, futures commission merchant, swap execution facility, real estate broker, insurance company, insurance broker or transfer agent within the meaning of any Applicable Law, (B) required to be registered, licensed or qualified as a bank, thrift, bank holding company, trust company, broker-dealer, commodity broker-dealer, introducing broker, municipal advisor, municipal securities dealer, commodity pool operator, commodity trading advisor, futures commission merchant, swap execution facility, real estate broker, insurance company, insurance broker or transfer agent under any Applicable Law or (C) subject to any material Liability or disability by reason of any failure to be so registered, licensed or qualified;

(v) neither such Seeded Manager, nor any director or officer or personnel of any member of such Seeded Manager, is, or at any time since Lookback Date has been, (i) subject to any cease and desist, censure or other disciplinary or similar order issued by any Governmental Entity, (ii) a party to any consent agreement or disciplinary agreement with any Governmental Entity, or (iii) subject to any Action, order or directive by any Governmental Entity;

(vi) since the Lookback Date, neither such Seeded Manager nor any of its respective directors, officers, employees, investors or any of their agents or other Person acting for or on behalf of any of the foregoing has (A) been or is currently a Sanctioned Person or Restricted Person; (B) since February 24, 2022 been or is currently a PCWR; (C) engaged or is currently engaging in any business or other dealings with, for the benefit of, or involving (x) any Sanctioned Country or (y) any Sanctioned Person or Restricted Person or (z) since February 24, 2022 any PCWR; (D) failed to conduct its import, export, and reexport transactions and any other transfers in accordance with all applicable Customs & Trade Laws; or (E) otherwise been in violation of applicable Anti-Money Laundering Laws, Anti-Corruption Laws, Sanctions, or Customs & Trade Laws. To the extent required by Applicable Law, such Seeded Manager has adopted, and maintained effective "know-your-customer" and anti-money laundering programs and related due diligence, reporting and recordkeeping procedures, and has complied with the terms of such programs and procedures for detecting and identifying money laundering with respect to such Seeded Manager;

(vii) neither such Seeded Manager nor any "affiliated person" (as defined in the Investment Company Act) thereof is ineligible, or has suffered any event that permits the SEC to find such Person to be ineligible, pursuant to Section 9(a) or 9(b) of the Investment Company Act, to serve as an investment adviser to an investment company registered under the Investment Company Act, nor is there any Action pending or threatened that would result in the ineligibility of any such Person to serve in any such capacities. Neither such Seeded Manager nor any "person associated with" (as defined in Section 202(a)(17) of the Investment Advisers Act) such Seeded Manager (A) is ineligible pursuant to Section 203(e) or 203(f) of the Investment Advisers Act to serve as an investment adviser or as a "person associated with" an investment adviser (as defined in Section 202(a)(17) of the Investment Advisers Act), (B) suffered any event that permits the SEC to censure or otherwise penalize such Person pursuant to Section 203(e) or 203(f) of the Investment Advisers Act, or (C) is subject to disqualification as an "ineligible person" under Rule 206(4)-1 under the Investment Advisers Act; nor is there any Action pending or threatened by any Governmental Entity, that would reasonably be expected to result in such ineligibility or disqualification;

(viii) except as set forth on Section 2.6(c)(viii) of the Seeder Disclosure Schedules, such Seeded Manager owns and has the exclusive right to use its investment track record;

(ix) no "bad actor" disqualifying event described in Rule 506(d) under the Securities Act is applicable to such Seeded Manager or any applicable officer or employee thereof, nor is there any Action pending or threatened by any Governmental Entity that would result in the ineligibility of any such Person to offer or participate in an offering of securities in reliance on Rule 506 of Regulation D under the Securities Act;

(x) such Seeded Manager is not subject to, or has received any notice of, an examination, order, directive, supervisory letter, inspection, investigation, or inquiry by a Governmental Entity except for routine matters or as otherwise set forth on Section 2.6(c)(x) of the Seeder Disclosure Schedules; and

(xi) neither such Seeded Manager nor any of their respective directors, officers, employees or personnel has been, since the effective date of the applicable Acquired Contract (A) indicted for or convicted of any felony or any crime involving fraud, misrepresentation or insider trading or (B) subject to any outstanding order barring, suspending or otherwise materially limiting the right of any such individual to engage in the investment management business.

2.7 Taxes and Tax Returns. The Seeders represent and warrant that:

(a) NewCo has duly and timely filed (taking into account applicable extensions) all income and other material Tax Returns required to be filed by it, and such Tax Returns are true, correct, and complete in all material respects. All income and other material Taxes of NewCo that are due and payable (whether or not shown on any Tax Returns) have been fully and timely paid;

(b) there are no open, pending or, to the Knowledge of the Advisor, proposed actions, suits, investigations, disputes, claims, audits, examinations or other Proceedings regarding any Tax or Tax Return of NewCo. All deficiencies asserted or assessments made as a result of any examination of the Tax Returns filed by NewCo or on behalf of NewCo have been paid in full or otherwise finally resolved;

(c) there are no Liens for Taxes upon any assets of NewCo (other than Liens for Taxes not yet due or payable or that are being contested in good faith through appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP);

(d) NewCo (or any predecessor of any of the foregoing) (i) has not been a member of a federal, state, local or non-U.S. consolidated, combined, unitary or similar group, (ii) has no liability for the Taxes of another Person under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or non-U.S. Laws and (iii) does not have any liability for the Taxes of any other Person under Law, as a transferee or successor, by contract or otherwise;

(e) no Taxing Authority of a jurisdiction in which NewCo has not filed a particular type of Tax Return or paid a particular type of Tax has claimed in writing that NewCo is required to file such Tax Return or pay such type of Tax in such taxing jurisdiction, which such claim has not since been resolved;

(f) there are no Tax rulings, technical advice memorandum or similar document from any Taxing Authority, requests for rulings, technical advice memorandum or similar document from any Taxing Authority or any closing agreements relating to Taxes for which NewCo may be liable that could affect liability for Taxes for any taxable period ending after the Closing Date;

(g) NewCo has complied with its obligations to register for the purposes of any Tax law and any other obligations it has under any applicable Tax law;

(h) NewCo is a limited partnership that was formed in Jersey;

(i) NewCo is and has always been treated as a flow-through entity that is not subject to taxation in Jersey and has never been a resident of a foreign country that imposes income tax in any other jurisdiction as a result of its residency;

(j) NewCo has at no time been a tax resident of Australia (disregarding subsection 94D(5) of the *Income Tax Assessment Act 1936 (Cth)* (Australia));

(k) No Australian entities have, directly or indirectly, an aggregate associate inclusive control interest in any SLP Interest held by NewCo which equals or exceeds 40% or otherwise results in any SLP Interest to be a Controlled Foreign Entity for the purposes of Part X of the *Income Tax Assessment Act 1936 (Cth)* (Australia) or a Foreign Hybrid Limited Partnership or Foreign Hybrid Company for the purposes of Division 830 of the *Income Tax Assessment Act 1997 (Cth)* (Australia);

(l) NewCo has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency for Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course);

(m) NewCo is not a party to, is not bound by, or does not have any obligation under, any Contract for the indemnification of the Taxes of another party, other than Contracts entered into in the ordinary course of business, the principal purpose of which does not relate to Taxes;

(n) NewCo will not be required to include any material item of income or gain in, or exclude any material item of deduction from, taxable income for any taxable period beginning after the Closing Date, in each case, as a result of any (i) change in method of accounting, or use of an incorrect method of accounting, by NewCo for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or non-U.S. income Tax Law) executed by

NewCo with a Taxing Authority on or prior to the Closing Date, (iii) installment sale or open transaction disposition made by NewCo on or prior to the Closing Date or (iv) prepaid amount received by NewCo on or prior to the Closing Date other than in the ordinary course of business;

(o) NewCo has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and has, within the time and manner prescribed by Law, withheld and paid over to the proper Taxing Authority all material Taxes required to be withheld and paid over under all such applicable Tax Laws;

(p) NewCo has not, to the knowledge of the Seeders, been treated as a "dealer" in securities, commodities or derivatives within the meaning of Section 864 of the Code and the Treasury Regulations thereunder, or held an interest in any entity (directly or indirectly) (other than an entity treated as a corporation for U.S. federal income tax purposes) that is treated as such a dealer, unless such interest is held through an entity treated as a corporation for U.S. federal income tax purposes;

(q) NewCo has not granted any Person any power of attorney that is currently in force with respect to any Tax matter;

(r) NewCo has not directly or, to the knowledge of the Seeders, indirectly participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(1) or any similar applicable provision of state, local or non-U.S. Tax Law; and

(s) NewCo has, at all times since its formation, been properly treated as a disregarded entity for U.S. federal income tax purposes.

(t) For the purposes of this Agreement, the representations and warranties contained in this Section 2.7 shall constitute the sole representations and warranties made by any Seeder with respect to the Taxes of NewCo.

2.8 Contributed Assets.

(a) Each Seeded Manager Seeder Group represents and warrants that as of the Closing Date and immediately following the consummation of the Contributions, NewCo shall own and have good and valid title to the Contributed Assets contributed pursuant to the Contributions free and clear of any Liens (other than Liens (i) arising due to applicable securities laws, (ii) set forth in the Organizational Documents of the applicable Seeded Manager (or the funds or SMAs advised by such Seeded Manager), or (iii) set forth in the underlying strategic relationship agreement (or other revenue sharing agreement) entered into between a Seeder and the applicable Seeded Manager).

(b) Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, Section 2.8(b) of the Seeder Disclosure Schedules sets forth with respect to the fiscal year ended December 31, 2025:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

2.9 Absence of Changes.

(a) Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, except as otherwise disclosed in the Seeder Disclosure Schedules, since the date of such Seeded Manager's most recent financial statements for a fiscal year ending December 31 (whether such financial statements are audited or unaudited, as applicable) (such applicable date, the "Reference Date"), to the Knowledge of the Advisor there is no matter arising following such Reference Date that would reasonably be expected to cause a material adverse change to the business of such Seeded Manager as of the applicable Reference Date.

(b) The Seeders represent and warrant that prior to the Effective Date, NewCo has not conducted any business other than the transactions contemplated by this Agreement and the Ancillary Agreements, and has not taken any action that would, if NewCo had taken such action after the Effective Date and prior to the Closing, require the consent of Buyer under Section 5.1 of this Agreement.

2.10 Data Room. Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, to the Knowledge of the Advisor, the documents contained in the Data Room in respect of such Seeded Managers are true and complete copies of all such documents as were delivered by such Seeded Manager to the Advisor.

2.11 Capital Structure; Subsidiaries. The Seeders represent and warrant that:

(a) the NewCo Interests are and, immediately prior to the Closing, shall be, duly authorized, validly issued and fully paid and have not been issued in violation of any Applicable Law, Contract or Equity Rights;

[redacted];

(c) except as set forth on Section 2.11(c) of the Seeder Disclosure Schedules, there are no outstanding rights, options, restricted stock units, restricted stock, warrants, calls, conversion rights, preemptive rights, redemption rights, repurchase rights, exercisable rights or other commitments, agreements, arrangements or undertakings ("Equity Rights") (i) obligating NewCo to issue, deliver, redeem, purchase or sell, or cause to be issued, delivered, redeemed, purchased or sold, any NewCo Interests or any other securities or obligations convertible or exchangeable into or exercisable for or measured by reference to any NewCo Interest, (ii) giving any Person a right to subscribe for or acquire a NewCo Interest or (iii) obligating NewCo to issue, grant, adopt or enter into any such Equity Right. Other than as set forth in Section 2.11(c) of the Seeder Disclosure Schedules, there are no outstanding or authorized equity appreciation, phantom equity, profits interests or other profit participation or similar rights with respect to any NewCo Interests. There are no Equity Rights that could entitle or convey to any Person the right to vote with the owners of NewCo on any matter; and

(d) NewCo does not currently have, and has never had, any Subsidiaries.

2.12 Absence of Undisclosed Liabilities. The Seeders represent and warrant that, except as set forth on Section 2.12 of the Seeder Disclosure Schedules, NewCo does not have any material Liabilities of any kind or nature whatsoever, whether known or unknown, accrued, contingent, absolute, determined, or determinable, whether otherwise due or to become due, and whether or not required to be included on a balance sheet prepared in accordance with GAAP, except for (i) executory performance obligations arising under Contracts to which NewCo is a party or by which it is otherwise bound, and (ii) Transaction Expenses or other Liabilities incurred in connection with the formation of NewCo.

2.13 Broker's Fees. The Seeders represent and warrant that none of Seeder Aggregator, NewCo, nor any of their Affiliates nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

2.14 Acquired Contracts; Sponsored Products. Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group:

(a) [redacted] contains a true and complete list of the Acquired Contract in respect of such Seeded Manager. Such Acquired Contract is valid, binding, and enforceable, and in full force and effect in accordance with its terms, subject to Enforceability Exceptions, except as would not, individually or in the aggregate, reasonably be expected to result in a material Liability to NewCo. The applicable Seeded Manager Seeder Group have performed all material obligations required to be performed by each of them under, and are not in material default under or material breach of, or in receipt of any claim of such material default under or material breach of, such Acquired Contract, including, without limitation, all obligations to make seed investments under such Acquired Contract. To the Knowledge of the Advisor, no event has occurred that (with the passage of time or the giving of notice or both) and no facts or circumstances exist which would result in a material default under or material breach of, or permit the termination, modification or acceleration of any material obligation under, such Acquired Contract, and, in the case of representations and warranties made by such Seeded Manager, as if those representations and warranties were made as of the Effective Date. As of the Effective Date, NewCo is not, and has not been, party to any oral Contract and the only written Contracts NewCo is, or has been, party to are this Agreement, each Acquired Contract and each applicable Ancillary Agreement. Prior to the date hereof, the Seeders have delivered to Buyer true and complete copies of such Acquired Contracts;

(b) [redacted] sets forth a complete and accurate list of the Sponsored Products with respect to such Seeded Manager as of the Effective Date. To the Knowledge of the Advisor, no Person other than such Seeded Manager provides investment management or investment advisory services or otherwise manages any of the Sponsored Products, in each case other than subadvisory agreements with *bona fide* third parties on terms consistent with industry practices; and

(c) [redacted]

2.15 Financial Statements. Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group:

(a) the applicable Seeded Manager Seeder Group and/or Advisor have provided to Buyer true and complete copies of the balance sheets and income statements received by the applicable members of the Seeded Manager Seeder Group in respect of each of the Seeded Managers for the calendar year ending December 31, 2025;

(b) to the Knowledge of the Advisor neither such Seeded Manager nor their Sponsored Products have received a management letter or other written notice from their auditor regarding, or have otherwise identified but not fully remedied any, insufficiencies in or material unresolved violations of such entity's internal accounting controls or accounting policies; and

(c) to the Knowledge of the Advisor, each of the balance sheets and income statements described in Section 2.15(a) with respect to such Seeded Manager presents fairly in all material respects the financial position and results of operations of such Seeded Manager as of the date thereof and for the period covered thereby in accordance with the applicable accounting methodologies used in the preparation thereof, with such modifications as are set forth on Section 2.15(c) of the Seeder Disclosure Schedules, consistently applied throughout the periods covered thereby.

2.16 Privacy and Data Security. Each applicable Seeded Manager Seeder Group represents and warrants that, with respect to the Seeded Manager applicable to such Seeded Manager Seeder Group, to the Knowledge of the Advisor: from December 31, 2024 (i) such Seeded Manager has not suffered and is not suffering a Security Incident, has not been and is not required to notify any Person or Governmental Entity of any Security Incident, and has not been and is not adversely affected by any malicious code, ransomware or malware attacks, or denial-of-service attacks on any IT Assets, and (ii) such Seeded Manager has not received a written notice (including any enforcement notice or legal proceeding), letter, or complaint from a Governmental Entity or any Person alleging noncompliance or potential noncompliance with any Privacy and Security Requirements.

2.17 No Other Representations or Warranties.

(a) Except for the representations and warranties made by the Seeders in this Article II and Article III, the Seeders do not make, and no other Person acting on behalf of the Seeders makes, any express or implied representation or warranty with respect to NewCo, the NewCo Interests, or the Seeded Managers, and the Seeders hereby disclaim any such other representations, warranties, statements or information made, communicated, or furnished (orally or in writing) to Buyer or its Representatives, including any opinion, information, projection or advice that may have been or may be provided to Buyer by any Representative of any Seeders, NewCo or any Affiliate thereof.

(b) The Seeders acknowledge and agree that neither Buyer nor any other Person has made or is making any express or implied representation or warranty, other than those contained in this Agreement and in the Ancillary Agreements.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SEEDERS

Except as set forth in a correspondingly labeled section of the Seeder Disclosure Schedules, which such Seeder Disclosure Schedules are attached to this Agreement and incorporated herein by reference, each of the Seeders hereby represents and warrants (severally and not jointly) as follows as of the Effective Date:

3.1 Organization; Ownership of NewCo and Seeder Aggregator.

(a) Such Seeder (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) is duly authorized, licensed or qualified to do business and, where such concept is recognized under Applicable Law, in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so authorized, licensed or qualified and in which any failure to be so authorized, licensed, or qualified would, individually or in the aggregate, reasonably be expected to have a Seeder Material Adverse Effect, and (iii) has all requisite organizational power and authority to own or lease its properties and assets and to carry on its business as now conducted.

(b) Immediately prior to the Effective Time and as of immediately following the consummation of the Seeder Contributions, such Seeder owns, directly or indirectly, such Seeder's percentage ownership of Seeder Aggregator as is set forth on Section 3.1(b) of the Seeder Disclosure Schedules (such percentage, the "Ownership Percentage").

(c) As of immediately prior to the Effective Time, Seeder Aggregator owns all of the issued and outstanding economic equity interests of NewCo.

3.2 Authority; No Violation.

(a) Such Seeder has full power and authority to execute and deliver this Agreement and each applicable Ancillary Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly and validly approved by all requisite action on the part of such Seeder, and no other actions on the part of such Seeder or any Affiliate of such Seeder are necessary to execute and deliver this Agreement or any of the Ancillary Agreements or to consummate the Transactions. This Agreement has been and all Ancillary Agreements at Closing will be duly and validly executed and delivered by such Seeder and (assuming due authorization, execution and delivery by each other party hereto) constitute valid and binding obligations of such Seeder enforceable against such Seeder in accordance with their respective terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) Neither the execution and delivery of this Agreement or the Ancillary Agreements by such Seeder nor the consummation by such Seeder of the Transactions (including the execution and delivery of the Ancillary Agreements), nor compliance by such Seeder with any of the terms or provisions hereof, will (i) violate any provision of their respective Organizational Documents or (ii) assuming that the consents and approvals referred to in Section 3.3 are duly obtained, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to any Seeder or any of its respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit or incurrence of any obligation under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of such Seeder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Seeder is a party, or by which it or any of its properties or assets may be bound, except (in the case of clause (B) above) for such violations, conflicts, breaches, defaults, terminations, accelerations or creation of Liens which would not reasonably be expected to have a Seeder Material Adverse Effect.

(c) Seeder Aggregator subscribes for the Navigator Ordinary Shares to be issued pursuant to this Agreement on its own account or for the account of one or more other sophisticated or professional investors (as those terms are defined under section 708(8) and 708(11) of the Corporations Act), or equivalent under the securities laws applicable in the jurisdiction in which Seeder Aggregator is situated.

(d) Seeder Aggregator subscribes for the Navigator Ordinary Shares to be issued pursuant to this Agreement as principal. Seeder Aggregator acknowledges that there are no contractual restrictions on the future transfer or disposal of the Navigator Ordinary Shares except as set out in the SHA, the Escrow Deed, or the governing documents of Seeder Aggregator.

(e) Seeder Aggregator is a Person to whom an offer under this Agreement can lawfully be made under all applicable laws and regulations in the jurisdiction in which Seeder Aggregator is situated without the need for a disclosure document of any kind or for any registration, lodgment or other formality.

(f) Seeder Aggregator is not a 'related party' (as that term is defined in the Corporations Act) of Navigator or any of its related bodies corporate.

(g) Seeder Aggregator does not (and, to the Knowledge of the Advisor, none of its 'associates') have and none of the Seeders have:

(i) a 'relevant interest' in any Navigator Ordinary Shares or other securities in Navigator;

(ii) 'voting power' in Navigator; or

(iii) any interest which has the economic effect of being substantially equivalent to a 'relevant interest' or 'voting power' (including any cash settled equity swap or contract for difference or other derivative), other than as a result of matters contemplated by this Agreement ('associate', 'relevant interest' and 'voting power' each as defined in the Corporations Act); in each case other than the Navigator Ordinary Shares to be issued to Seeder Aggregator at the Closing pursuant to this Agreement.

3.3 Consents and Approvals. Except for the filing of applications, filings and notices with any of the Governmental Entities set forth on Section 3.3 of the Seeder Disclosure Schedules and approval of such applications, filings and notices, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by such Seeder of this Agreement or any Ancillary Agreement or (B) the consummation by such Seeder of the Transactions.

3.4 Legal Proceedings.

(a) As of the Effective Date, there is no Action pending or, to the knowledge of such Seeder, threatened in writing against such Seeder, which would reasonably be expected to have a Seeder Material Adverse Effect, as the case may be, nor is there any judgment, order or decree outstanding against or, to the knowledge of such Seeder, investigation by any Governmental Entity involving such Seeder, that would reasonably be expected to materially and adversely affect the legality, validity or enforceability of such Seeder's obligations under this Agreement or any Ancillary Agreement.

(b) Such Seeder is not a party to, and there are no pending or, to the knowledge of such Seeder, threatened, Actions of any nature challenging the validity or propriety of, or otherwise materially adversely impacting, the transactions contemplated by this Agreement.

3.5 Taxes and Tax Returns.

(a) Seeder Aggregator and each of the Seeders has duly and timely filed (taking into account applicable extensions) all income and other material Tax Returns required to be filed by such party with respect to the applicable SLP Interests, and such Tax Returns are true, correct, and complete in all material respects. All income and other material Taxes of the Seeder Aggregator and such Seeder with respect to such SLP Interests that are due and payable (whether or not shown on any Tax Returns) have been fully and timely paid.

(b) There are no open, pending or, to the Knowledge of the Advisor, proposed actions, suits, investigations, disputes, claims, audits, examinations or other Proceedings regarding any material Tax or Tax Return of such Seeder or Seeder Aggregator with respect to the SLP Interests contributed pursuant to the Contribution. All material deficiencies asserted or assessments made as a result of any examination of the Tax Returns filed by or on behalf of the Seeder Aggregator or such Seeder with respect to such SLP Interests have been paid in full or otherwise finally resolved.

(c) There are no Liens for Taxes upon any of the Acquired Contracts or the SLP Interests (other than Liens for Taxes not yet due or payable). None of Seeder Aggregator or such Seeder has any material liability for the Taxes of any other Person under Law, as a transferee or successor, by contract or otherwise.

(d) In the last three (3) years, no Taxing Authority of a jurisdiction in which the Seeder Aggregator or any such Seeder has not filed a particular type of Tax Return or paid a particular type of Tax has claimed in writing that the Seeder Aggregator or such Seeder is required to file such Tax Return or pay such type of Tax in such taxing jurisdiction with respect to such SLP Interests, which such claim has not since been resolved.

(e) Each issuer of an SLP Interest is treated as a partnership for U.S. federal income tax purposes.

(f) None of the issuers of the SLP Interests or the Acquired Contracts are engaged in a trade or business in the United States within the meaning of Section 864 of the Code and the Treasury Regulations thereunder.

(g) For the purposes of subsection 14-225(2) of Schedule 1 of the Taxation Administration Act 1953 (Cth), by entering into this Agreement, Seeder Aggregator and each such Seeder represents and warrants that, as at the Effective Date and throughout the period up to (and including) the date that is the earlier of the date of Closing and the date six (6) months after the Effective Date, the NewCo Interests held by (or to be held by) Seeder Aggregator or any Seeder are not "indirect Australian real property interests" as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth).

(h) Prior to and as of the Closing Date, for purposes of Section 7874 of the Code and the Treasury Regulations promulgated thereunder, neither the Seeders nor Seeder Aggregator has nor will have been engaged in a trade or business in its own right and/or by reason of attribution from a partnership by reason of holding the SLP Interests.

(i) The SLP Interests are not substantially all of the properties held by any domestic corporation or substantially all of the properties constituting a trade or business of any domestic partnership under the principles of Section 7874 of the Code.

3.6 Investment Purpose. Seeder Aggregator is acquiring, on behalf of the Seeders, the Share Consideration for its own account, for investment purposes only, and not with the purpose of selling or transferring the Share Consideration or granting, issuing or transferring interests in, or options over, the Share Consideration. Seeder Aggregator understands that the Share Consideration has not been registered under the Securities Act and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

3.7 Accredited Investor. Seeder Aggregator is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No Disqualifications. Seeder Aggregator is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act or will be disqualified from relying on the exemption from registration under the Securities Act provided by Rule 506 under the Securities Act with regard to the offer and sale of the NewCo Interests by the occurrence or issuance of any conviction, order, judgment, decree, suspension, injunction, expulsion or bar described in Rule 506(d)(1)(i) to (viii) under the Securities Act (each, an "Issuer Disqualifying Event"), except for an Issuer Disqualifying Event covered by Rule 506(d)(2) or (3) under the Securities Act. Seeder Aggregator has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act.

3.9 No General Solicitation. Neither the Seeders nor Seeder Aggregator are offering the NewCo Interests hereunder by any advertisement, article, notice or other communication regarding the NewCo Interests published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar, or any other "general advertisement" or "general solicitation" within the meaning of Rule 502(c) under the Securities Act.

3.10 Solvency. No Insolvency Event has occurred with respect to Seeder Aggregator or a Seeder, and no circumstances have arisen or may reasonably be expected to arise, which may result in an Insolvency Event occurring with respect to Seeder Aggregator or such Seeder or any of their respective material Subsidiaries.

3.11 Broker's Fees. Such Seeder has not, nor has any of its respective Affiliates (including Seeder Aggregator) nor any of their respective officers or directors, employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

3.12 No Other Representations or Warranties; Sophistication.

(a) Except for the representations and warranties made by the Seeders and Seeder Aggregator, as applicable, in this Article III and Article II, neither such Seeder, Seeder Aggregator, nor any other Person makes any express or implied representation or warranty with respect to such Seeder, NewCo, Seeder Aggregator, the NewCo Interests or any Seeded Manager, and such Seeder hereby disclaims any such other representations, warranties, statements or information made, communicated, or furnished (orally or in writing) to Buyer, Navigator or their respective Representatives, including any opinion, information, projection or advice that may have been or may be provided to Buyer and/or Navigator by a Representative of any of the Seeders or any Affiliate thereof.

(b) Such Seeder acknowledges and agrees that neither Buyer nor any other Person has made or is making any express or implied representation or warranty, other than those contained in this Agreement and in the Ancillary Agreements.

(c) Such Seeder (i) is a sophisticated Person familiar with transactions similar to those contemplated by this Agreement, (ii) has adequate information concerning Navigator and the business and financial condition of Navigator to make an informed decision regarding the receipt of Navigator Ordinary Shares, and (iii) has independently and without reliance upon Buyer or Navigator, and based on such information and the advice of such advisors as such Seeder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Each Seeder acknowledges that neither Buyer nor any of their Affiliates (including Navigator) or Representatives is acting as a fiduciary or financial or investment adviser to such Seeder, and has not given such Seeder any investment advice, opinion or other information on whether the acquisition of Navigator Ordinary Shares is prudent. Such Seeder acknowledges that (i) Buyer currently may have, and later may come into possession of, information that is not known to the Seeders and that may be material to a decision to sell the Navigator Ordinary Shares ("Seeder Excluded Information"), (ii) such Seeder has determined to acquire the Navigator Ordinary Shares notwithstanding its lack of knowledge of Seeder Excluded Information, and (iii) none of Buyer, Navigator or their Affiliates shall have any liability to any Seeder, and each Seeder waives and releases any claims that it might have against Buyer or Navigator whether under applicable securities laws (including Australian or other non-United States securities laws) or otherwise, with respect to the nondisclosure of the Seeder Excluded Information in connection with the acquisition of Navigator Ordinary Shares and the transactions contemplated by this Agreement. Such Seeder acknowledges and understands that Navigator Ordinary Shares may decrease in value after the date hereof and that such Seeder may suffer losses in value of Navigator Ordinary Shares. Such Seeder understands that Navigator and Buyer will rely on the accuracy and truth of the foregoing representations, and such Seeder hereby consents to such reliance.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER AND NAVIGATOR

Except as set forth in the Buyer Disclosure Schedules, which such Buyer Disclosure Schedules are attached to this Agreement and incorporated herein by reference, Buyer and Navigator hereby jointly and severally represent and warrant to the Seeders and Seeder Aggregator as follows as of the Effective Date:

4.1 Organization. Each of Navigator and its Subsidiaries (including Buyer) (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) is duly authorized, licensed or qualified to do business and, where such concept is recognized under Applicable Law, in good standing in all jurisdictions (whether U.S. federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so authorized, licensed or qualified and in which the failure to be so authorized, licensed or qualified would reasonably be expected to be material to Navigator and its Subsidiaries taken as a whole, and (iii) has all requisite organizational power and authority to own or lease its properties and assets and to carry on its business as now conducted.

4.2 Navigator Ordinary Shares.

(a) The Navigator Ordinary Shares to be issued pursuant to this Agreement when so issued at Closing will: (i) be validly issued and fully paid, and will rank *pari passu* with all other Navigator Ordinary Shares on issue with effect from their date of issue, (ii) be free from all Liens other than transfer restrictions arising under applicable securities Laws and Liens arising under the Ancillary Agreements, (iii) have no restriction on their transfer, except as set forth in the SHA, and (iv) have no personal liability attaching to the ownership thereof.

(b) Navigator is not and has not been at any time previously a company with no or nominal operations or no or nominal non-cash assets within the meaning of Rule 144(i)(1) under the Securities Act.

(c) There is no "substantial U.S. market interest" within the meaning of Rule 902(j) under the Securities Act ("SUSMI") in the Navigator Ordinary Shares.

4.3 Capitalization.

(a) As of December 31, 2025, the capital structure of Navigator is as set forth on Section 3.4(a) of the Buyer Disclosure Schedules.

(b) Other than as set forth on Section 3.4(b) of the Buyer Disclosure Schedules, as of the Effective Date there are no options, warrants, calls, conversion rights, stock appreciation rights, redemption rights, repurchase rights or other preemptive or outstanding rights, agreements, arrangements or commitments of any character obligating Navigator to issue, acquire or sell any Navigator Ordinary Shares or other Equity Interests of Navigator or any securities obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of Navigator, and no securities or obligations evidencing such rights are authorized, issued or outstanding. There are no outstanding contractual obligations of Navigator

(i) affecting the voting rights of, (ii) requiring the repurchase, redemption or disposition of, or containing any right of first refusal with respect to, (iii) requiring the registration for sale of, or (iv) granting any preemptive or antidilutive rights with respect to, any Navigator Ordinary Shares or other Equity Interests in Navigator.

4.4 Buyer. All of the outstanding shares of capital stock or voting securities of, or other Equity Interests in Buyer have been validly issued and are fully paid and nonassessable and are directly or indirectly owned by Navigator free and clear of all material Liens, other than transfer restrictions arising under applicable securities Laws. Navigator owns 100% of the issued and outstanding Equity Interests of Buyer.

4.5 Authority; No Violation.

(a) Each of Buyer and Navigator has full corporate power and authority to execute and deliver this Agreement and each applicable Ancillary Agreement and to consummate the Transactions. The execution and delivery of this Agreement and each applicable Ancillary Agreement and the consummation of the Transactions have been duly and validly approved by Buyer and Navigator. No other corporate proceedings on the part of either Buyer or Navigator are necessary to consummate the Transactions. No approval of the securityholders of Navigator is required to consummate the Transactions. This Agreement has been and the Ancillary Agreements at Closing will be duly and validly executed and delivered by Buyer and (assuming due authorization, execution and delivery by the other parties thereto) constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) Neither the execution and delivery of this Agreement by Buyer or by Navigator, nor the execution of the Ancillary Agreements by the Buyer or Navigator nor the consummation by Buyer or Navigator of the Transactions, nor compliance by Buyer or by Navigator with any of the terms or provisions hereof, will (i) violate any provision of the Constitution of Navigator or the Organizational Documents of Buyer or Navigator, (ii) assuming that the consents and approvals referred to in Section 4.6 are duly obtained, violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to either Buyer or Navigator (including the ASX Listing Rules), any of their Subsidiaries or any of their respective properties or assets or (iii) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Buyer, Navigator or any of their respective Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which any of Buyer, Navigator or any of their respective Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except in the case of each of clause (i), (ii) and (iii) above for such violations, conflicts, breaches, defaults, terminations, accelerations or creation of Liens which would not reasonably be expected to have a Buyer Material Adverse Effect.

4.6 Consents and Approvals. Except for the filing of any required applications, filings or notices with any Governmental Entities set forth on Section 4.6 of the Buyer Disclosure

Schedules and approval of such applications, filings and notices, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by Buyer or Navigator of this Agreement or (B) the consummation by Buyer and Navigator of the Transactions.

4.7 Legal Proceedings. Except as set forth on Section 4.7 of the Buyer Disclosure Schedules of the Effective Date, there is no Action pending or, to the Knowledge of Navigator, threatened in writing against Buyer, Navigator or any of their respective Subsidiaries which would reasonably be expected to be material to Buyer, Navigator and their respective Subsidiaries taken as a whole, nor is there any judgment, order or decree outstanding against or, to the Knowledge of Navigator, investigation by any Governmental Entity involving Buyer, Navigator or any of their respective Subsidiaries that would reasonably be expected to be material to Buyer, Navigator and their respective Subsidiaries taken as a whole.

4.8 ASX Listing; Disclosure Materials. The Navigator Ordinary Shares are listed and quoted for trading on the ASX, and Navigator is in compliance with the ASX Listing Rules. Navigator has filed on a timely basis all forms, statements, schedules, certifications, reports and other documents required to be filed or furnished by it with the ASX since January 1, 2025 (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the "ASX Reports"). Since January 1, 2025, except as otherwise filed in the ASX Reports, there has not occurred any event, change or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. As of the time it was filed with the ASX, each of the ASX Reports complied in all material respects with the applicable requirements of the ASX Listing Rules and Applicable Law, and as of the time they were filed, (i) none of the ASX Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or were otherwise untrue, inaccurate or misleading or deceptive by omission and (ii) any statement of opinion, belief, expectation or intention contained in the ASX Reports, whether it relates to a future matter (including forward-looking statements and forecast financial information) or otherwise, was (at the time made and with the resources available) made on reasonable grounds or were otherwise untrue, inaccurate or misleading or deceptive by omission. Since January 1, 2023, Navigator's and its Subsidiaries (including Buyer's) business and affairs have been conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules in all material respects.

4.9 No Termination of Listing. Navigator has taken no action designed to, or likely to have the effect of, terminating its listing from, or the quotation of Navigator Ordinary Shares on ASX, in each case, prior to Closing, nor has it received any notification that ASX is contemplating terminating or suspending its listing or the quotation of Navigator Ordinary Shares, nor, to the Knowledge of Navigator, does there currently exist any basis for such termination or suspension. Navigator is not aware of any reason why ASX would not grant quotation of all Navigator Ordinary Shares to be issued pursuant to this Agreement on ASX from Closing.

4.10 Investment Purpose. Buyer is acquiring the NewCo Interests for its own account, for investment purposes only, and not with a view to the distribution (as such term is used in Section 2(11) of the Securities Act) thereof. Buyer understands that the NewCo Interests have not been registered under the Securities Act and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available for such resale.

4.11 Accredited Investor. Buyer is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

4.12 No Disqualifications. Navigator is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act and will not be disqualified from relying on the exemption from registration under the Securities Act provided by Rule 506 under the Securities Act with regard to the offer and sale of the Navigator Ordinary Shares by the occurrence or issuance of any Issuer Disqualifying Event, except for an Issuer Disqualifying Event covered by Rule 506(d)(2) or (3) under the Securities Act. Navigator has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) under the Securities Act.

4.13 No General Solicitation. Navigator is not offering the Navigator Ordinary Shares to be issued pursuant to this Agreement by any advertisement, article, notice or other communication regarding the Navigator Ordinary Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar, or any other "general advertisement" or "general solicitation" within the meaning of Rule 502(c) under the Securities Act.

4.14 Financial Statements. The Navigator Financial Statements comply as to form in all material respects with applicable accounting requirements, the Corporations Act, the Australian Accounting Standards (the "AAS") and other authoritative pronouncements of the Australian Accounting Standards Board (the "AASB"), each as amended and other Applicable Law. The Navigator Financial Statements present fairly in all material respects of the consolidated financial position and the assets and liabilities of Navigator and its Subsidiaries. The consolidated balance sheets (including the related notes) included in the Navigator Financial Statements have been prepared in accordance with the AAS and the AASB applied on a consistent basis throughout the periods presented and present fairly in all material respects the financial position of Navigator and its Subsidiaries as at the respective dates thereof, and the consolidated statements of income, consolidated statements of shareholders' equity and consolidated statements of cash flows (in each case including the related notes) included in such Navigator Financial Statements have been prepared in accordance with the AAS and the AASB applied on a consistent basis throughout the periods presented and present fairly in all material respects the results of operations, shareholders' equity and cash flows of Navigator and its Subsidiaries and for the respective periods indicated. The Navigator Financial Statements (including the related notes) are not affected by any material unusual, abnormal, extraordinary or non-recurring items.

4.15 Compliance with Applicable Law. Navigator and its Subsidiaries (including Buyer), are and at all times since January 1, 2023 have been in compliance with all Applicable Law of any Governmental Entity relating to it, except as would reasonably be expected not to have a Buyer Material Adverse Effect.

4.16 Sophisticated Buyer. Buyer (a) is a sophisticated Person familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the NewCo Interests and the SLP Interests contributed pursuant to the Contributions and the business and financial condition of NewCo and the Seeded Managers to make an informed decision regarding the purchase of the NewCo Interests and such SLP Interests, and (c) has independently and without reliance upon the Seeders, and based on such information and the advice of such advisors as Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement. Buyer acknowledges that none of the Seeders nor any of their Affiliates (including Seeder Aggregator) or Representatives is acting as a fiduciary or financial or investment adviser to Buyer, and has not given Buyer any investment advice, opinion or other information on whether the purchase of the NewCo Interests and/or such SLP Interests is prudent. Buyer acknowledges that (i) the Seeders and NewCo currently may have, and later may come into possession of, information that is not known to Buyer or Navigator and that may be material to a decision to sell the NewCo Interests and/or underlying SLP Interests contributed pursuant to the Contributions ("Buyer Excluded Information"), (ii) Buyer has determined to purchase the NewCo Interests and such SLP Interests notwithstanding its lack of knowledge of Buyer Excluded Information, and (iii) none of the Seeders nor NewCo shall have any liability to Buyer or Navigator, and each of Buyer and Navigator waives and releases any claims that it might have against any Seeder or NewCo whether under applicable securities laws (including non-United States securities laws) or otherwise, with respect to the nondisclosure of the Buyer Excluded Information in connection with the purchase of the NewCo Interests and such SLP Interests and the transactions contemplated by this Agreement. Buyer acknowledges that none of the Seeders, Advisor nor any of their Affiliates or Representatives is acting as a fiduciary or financial or investment adviser to Buyer or Navigator, and has not given Buyer or Navigator any investment advice, opinion or other information on whether the acquisition of Contributed Assets is prudent. Buyer acknowledges and understands that the NewCo Interests and such SLP Interests may decrease in value after the date hereof and that Buyer may suffer losses in value of the NewCo Interests and such SLP Interests. Buyer understands that each such Seeder will rely on the accuracy and truth of the foregoing representations, and Buyer hereby consents to such reliance.

4.17 Broker's Fees. Neither Navigator, Buyer nor any other Subsidiary of Navigator, nor any of their respective officers or directors, has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Transactions.

4.18 No Other Representations or Warranties.

(a) Except for the representations and warranties made by Navigator or Buyer in this Article IV, neither Navigator nor Buyer nor any other Person acting on its or their behalf makes any express or implied representation or warranty with respect to Navigator, Buyer, their respective Subsidiaries or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and Navigator and Buyer hereby disclaim any such other representations or warranties.

(b) Each of Navigator and Buyer acknowledge and agree that none of the Seeders, NewCo, Seeder Aggregator, or any other Person has made or is making any express or implied representation or warranty other than those contained in this Agreement or in the Ancillary Agreements.

ARTICLE V

INTERIM OPERATING COVENANTS

5.1 Seeder Covenants. During the period from the Effective Date until the Effective Time (or earlier termination of this Agreement in accordance with Section 8.1), except (1) as set forth on Section 5.1 of the Seeder Disclosure Schedules, (2) with the prior written consent of the Buyer (not to be unreasonably withheld, conditioned or delayed), (3) as expressly contemplated, required or permitted by this Agreement or any Ancillary Agreement (including the Contributions) or (4) as required by Law:

(a) NewCo shall not, and Seeder Aggregator and the Advisor shall cause NewCo not to (i) make, change, amend or revoke any material Tax accounting method or Tax election (including Tax classification elections) other than pursuant to clause (v) below; (ii) settle or compromise any material Tax audit, assessment or proceeding or any Tax liability of NewCo; (iii) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under state, local or foreign Applicable Law) or any other similar agreement with any Governmental Entity with respect to Taxes; (iv) consent to waive or extend the statute of limitations with respect to any Taxes (other than pursuant to any automatically granted extension of time to file a Tax Return) or as expressly requested in writing by an applicable Governmental Entity in connection with the commencement or the pendency of a Tax audit or similar Proceedings relating thereto, (v) fail to timely make any election that was available to be made by it under Section 6226 of the Code (or similar provision of state, local or other Tax Law); (vi) fail to file any material Tax Returns or pay any material amount of Taxes; or (vii) consent to any extension or waiver of the statute of limitations period;

(b) NewCo shall not, and Seeder Aggregator and the Advisor shall cause NewCo not to incur any Indebtedness, guarantee the Indebtedness of any other Person, or make any loan or advance (other than for customary immaterial reimbursable expenses to employees) to any other Person, in each case other than in connection with NewCo's organization and related matters;

(c) none of NewCo, Seeder Aggregator or the Advisor shall, and Seeder Aggregator and the Advisor shall cause NewCo not to, sell, lease, license, abandon, permit to lapse, or otherwise dispose of, or grant or suffer to exist any Lien (other than Liens (i) arising due to applicable securities laws, (ii) set forth in the Organizational Documents of the applicable Seeded Manager (or the funds or SMAs advised by such Seeded Manager), (iii) arising pursuant to this Agreement, or (iv) set forth in the underlying strategic relationship agreement (or other revenue sharing agreement) entered into between a Seeder and the applicable Seeded Manager) on, any of the Contributed Assets contributed pursuant to the Contributions;

(d) none of NewCo, Seeder Aggregator or the Advisor shall, and Seeder Aggregator and the Advisor shall cause NewCo not to, enter into any related party transaction other than the Relationship and Advisory Agreement, the Contributions or those set forth on Section 5.1(d) of the Seeder Disclosure Schedules;

(e) NewCo shall not, and Seeder Aggregator and the Advisor shall cause NewCo not to (i) amend its Organizational Documents; (ii) merge with or into or consolidate with, or agree to merge with or into or consolidate with, any other Person; (iii) split, combine, redeem, reclassify, purchase, or otherwise acquire any equity interests or shares of capital stock of, or other equity or voting interest in any Person; (iv) change its jurisdiction of organization; or (v) liquidate or dissolve;

(f) NewCo shall not, and Seeder Aggregator and the Advisor shall cause NewCo not to, other than as expressly contemplated by this Agreement or the Ancillary Agreements, enter into any Contract, incur any Liability, hire or make an offer to hire any employee or personnel, or otherwise commence any business operations or effect any business or transactions, in each case other than in connection with NewCo's organization and related matters;

(g) [redacted]

(h) none of NewCo, Seeder Aggregator, the Seeders or the Advisor shall, and Seeder Aggregator and the Advisor shall cause NewCo not to, take, make any commitment to take, or adopt any resolutions of its board of directors, general partner or similar governing or management body in support of, or otherwise agree to, or make any commitment to, take any of the actions prohibited by this Section 5.1.

5.2 Navigator and Buyer Covenants. During the period from the Effective Date until the Effective Time (or earlier termination of this Agreement in accordance with Section 8.1), except (1) as set forth on Section 5.2 of the Buyer Disclosure Schedules, (2) as expressly contemplated or permitted by this Agreement or any Ancillary Agreement, (3) as required by Law, or (4) with the Advisor's prior written consent (not to be unreasonably withheld, conditioned or delayed):

(a) Navigator shall not adopt or amend any employee stock option plan, or similar incentive equity plan, to the extent such action would increase the amount of Equity Interests in Navigator available for issuance in respect thereof; provided, however, for the avoidance of doubt, this Section 5.2(a) shall not restrict or limit the ability of Navigator or any of its Subsidiaries to make equity grants pursuant to it or its Affiliates' existing employee stock option plans, or similar incentive equity plans, in the ordinary course and consistent with past practice; and provided, further, that nothing in this Section 5.2(a) shall be deemed to restrict the vesting or payment, or the acceleration of the vesting or payment, of any awards consisting of equity awards in accordance with the terms of any existing equity-based, bonus, incentive, performance or other compensation plan or arrangement or employee benefit plan (including in connection with any equity award holder's termination of service);

(b) Navigator shall not take any actions designed to, or likely to have the effect of, terminating its listing from, or the quotation of Navigator Ordinary Shares on ASX; or

(c) Navigator shall not agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of any of the actions prohibited by this Section 5.2.

Without in any way limiting any party's rights or obligations under this Agreement, the parties hereto understand and agree that prior to Closing nothing contained in this Agreement shall give the Seeders or any of their Subsidiaries, directly or indirectly, the right to control or direct the operation of Navigator's and its Subsidiaries business or operations, and prior to Closing, Navigator and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses and operations.

ARTICLE VI

ADDITIONAL AGREEMENTS

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted]

6.2 Regulatory Matters; Approvals.

(a) The parties hereto shall cooperate with each other and use their reasonable best efforts to as promptly as practicable prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals, waiver requests, notices or other communications or consents to terminate any waiting periods or satisfy any conditions required to procure the authorizations of all third parties listed on Section 6.2(a)(i) of the Seeder Disclosure Schedules (such third parties listed on Section 6.2(a)(i) of the Seeder Disclosure Schedules, the "Third Parties") and Governmental Entities listed on Section 6.2(a)(ii) of the Seeder Disclosure Schedules which are necessary to consummate the Transactions, and to comply with the terms and conditions of all such permits, consents, approvals, and authorizations of all such Third Parties and Governmental Entities. Buyer and the Advisor shall have the right to review in advance, and, to the extent reasonable and practicable, each will consult the other on, in each case subject to Applicable Law relating to the exchange of information, and also subject to customary and appropriate exceptions or restrictions with respect to confidential valuation analyses or other confidential materials not already shared between the Buyer and the Seeders during the negotiation of this Agreement or due diligence, all information relating to the Seeders, the NewCo Interests, the Seeded Managers, Navigator or Buyer or any of its Subsidiaries, as the case may be, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the Transactions. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that, to the extent permitted by Law, they will consult with each other with respect to the obtaining of all permits, consents, approvals, and authorizations of all Third Parties and Governmental Entities necessary or advisable to consummate the Transactions and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated herein. Each party shall consult with the other in advance of any meeting or conference with any Governmental Entity in connection with the Transactions and to the extent permitted by such Governmental Entity and Applicable Law, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences.

(b) Subject to Applicable Law relating to the exchange of information, and also subject to customary and appropriate exceptions or restrictions with respect to confidential valuation analyses or other confidential materials not already shared between Buyer and the Seeders during the negotiation of this Agreement or due diligence, Buyer and Seeders shall, upon reasonable request, furnish each other with all information concerning Navigator, Buyer or any of their Subsidiaries, the Seeders, their respective directors, officers and stockholders in each case available to such Person and as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of Navigator, Buyer, or Seeders to any Governmental Entity or such Third Parties in connection with the Transactions.

(c) Buyer and Seeders shall, to the extent permitted by Law, promptly advise each other upon receiving any substantive or timing-related communication from any Governmental Entity or Third Party, whether provided directly or indirectly through Navigator or any of its Subsidiaries, whose consent or approval is required for consummation of the Transactions.

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

6.4 Access to Information.

(a) Upon reasonable notice and subject to Applicable Law, each party to this Agreement, for the purposes of preparing for the Transactions, shall afford to the Representatives of the other party to this Agreement, reasonable access upon reasonable advance notice, during normal business hours during the period prior to the applicable Effective Time, to the properties, personnel, books and records of Seeders, Navigator and each Subsidiary of Navigator, as applicable, and, during such period, (i) Seeders shall make available to Buyer or their Representatives (to the extent not provided or made available to Buyer or their Representatives prior to the Effective Date) all information concerning the NewCo, the Seeded Managers and/or Seeders (including regular financial reporting from the Seeded Managers), as Buyer may reasonably request to the extent reasonably available to the Seeders, for any *bona fide* purposes, including, without limitation, in connection with any filing with any Governmental Entity or fulfilling any requirement of Law during such period, and (ii) Buyer shall make available to the Seeders or their Representatives (to the extent not provided or made available to the Seeders or their Representatives prior to the Effective Date) all information concerning Navigator, Buyer and Navigator Ordinary Shares as the Seeders may reasonably request to the extent reasonably available to Buyer, for any *bona fide* purposes, including, without limitation, in connection with any filing with any Governmental Entity or fulfilling any requirement of Law during such period. No party to this Agreement shall be required to provide access to or to disclose information where such access or disclosure would or would reasonably be expected to (x) jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or (y) contravene any Law. The parties hereto will work together in good faith to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Prior to the Closing, the parties to this Agreement shall hold all information furnished by or on behalf of the other party to this Agreement or any of their respective Representatives pursuant to Section 6.4(a) in confidence to the extent required by, and in accordance with, the provisions of that certain Confidentiality Agreement, [redacted]

(c) Without limiting Section 6.4(b), each of the parties hereto agrees, and agrees to cause its Affiliates and its and its Affiliates' respective directors, officers, managers, employees, agents and advisors (including accountants, lenders, counsel and investment bankers), not to issue any press release or other similar public announcement or communication divulging the existence of this Agreement or the Transactions without the prior written consent of the Buyer and the Advisor, except for any notice that is required pursuant to Applicable Law (including the ASX Listing Rules and/or customary practice in respect of the ASX); provided, that the party proposing to issue any such press release or similar public announcement or communication in compliance with any such disclosure obligations specifically related to disclosure of the Transactions shall use commercially reasonable efforts to consult in good faith with the other parties before doing so. The foregoing will not restrict any announcement or communication made (i) in the ordinary course by a party with limited partners (or similar investors) of any investment fund or similar investment vehicle managed by such party or any of its Affiliates that are subject to customary confidentiality obligations, (ii) in accordance with the terms hereof or the Ancillary

Agreements or in furtherance of the Transactions (such as communications between the Seeders and the Seeded Managers between the Effective Date and the Closing Date), (iii) by Buyer or its Affiliates to each other (including the respective directors, officers, managers and employees thereof), (iv) by the Seeders to the limited partners or other similar investors of their respective funds, (v) in connection with any regulatory filing required by any Governmental Entity under Applicable Law, (vi) with regards to a filing with the ASX, and (vii) issuing signing press releases in the form of the press releases set forth on Exhibit H attached hereto.

(d) Subject to Section 6.4(c), the Seeders and Buyer shall consult, unless immediate disclosure is required by Law, with each other as to the form, substance and timing of any press release or other public disclosure (which for the avoidance of doubt, shall not include any communication with limited partners of Seeders) related to this Agreement or the Transactions, and no such press release or public disclosure shall be made without the consent of the other party, which consent shall not be unreasonably withheld; provided, that either party may make such disclosure to the extent required by Applicable Law.

6.5 Legal Conditions to Transactions.

(a) Each of Buyer and Seeders shall use their reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements that may be imposed on such party or its Subsidiaries with respect to the Transactions and, subject to the conditions set forth in Article VII hereof, to consummate the Transactions. Each party shall cooperate with the others in taking, prior to the Closing, such actions as reasonably requested in connection with facilitating the consummation of the Transactions.

(b) Without limiting the foregoing Section 6.5(a), the parties hereto shall use all reasonable best efforts to assist each other in making any notifications to, or obtaining any consents to or waivers required from, any Governmental Entity.

6.6 Notification of Changes. Navigator and Buyer, on the one hand, and Seeders and the Advisor, on the other hand, shall each promptly notify the other of any change or event which it believes would or would be reasonably likely to cause or constitute a material breach of any of Buyer's or Navigator's, on the one hand, or NewCo's or Seeders', on the other hand, respective representations, warranties or covenants contained herein or that reasonably would be expected to give rise, individually or in the aggregate, to the failure of a condition in Article VII; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.6 or the failure of any condition set forth in Section 7.2 or Section 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or Section 7.3 to be satisfied.

6.7 Certain Tax Matters.

(a) Buyer shall prepare, or cause to be prepared, all Tax Returns of NewCo for each Straddle Period. Buyer shall (i) prepare such Tax Returns in accordance with Applicable Law, (ii) deliver such Tax Returns to the Advisor for its review and comment with adequate time to review such Tax Returns prior to the due date for the filing thereof (taking into account applicable extensions); provided that the Advisor shall have at least ten (10) days to review such Tax Returns and (iii) consider in good faith any reasonable comments provided by Advisor to such Tax Returns, to the extent such comments relate to the portion of the Straddle Period that ends on the Closing Date. Buyer shall timely file, or cause to be timely filed, all such Tax Returns. Buyer shall not amend any Tax Returns of NewCo (or any notification or election relating thereto) for a Straddle Period if the applicable amendment relates to the Pre-Closing Tax Period portion thereof, without the prior written consent of the Advisor (such consent not to be unreasonably withheld, conditioned or delayed).

(b) For purposes of determining the allocation of Taxes with respect to a Straddle Period, (x) in the case of any Taxes other than gross receipts, sales or use Taxes and Taxes based upon or related to income, a Pre-Closing Tax Period shall be deemed to include the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on and including the Closing Date and the denominator of which is the number of days in the entire Tax period and (y) in the case of any Tax based upon or related to income and any gross receipts, sales or use Tax, a Pre-Closing Tax Period shall be deemed to include the amount that would be payable if the relevant Tax period ended on and included the Closing Date (and for such purpose the taxable period of any controlled foreign corporation or partnership or other pass-through entity in which NewCo or any of its Subsidiaries holds a beneficial interest will be deemed to terminate at such time and Section 706(a) of the Code shall be applied accordingly, to the extent applicable).

(c) For U.S. federal income tax purposes, the parties intend that (1) the Seeder Contributions are treated as a partnership formation transaction governed by Section 721 of the Code, (2) the NewCo Contribution is disregarded because NewCo is an entity disregarded from Seeder Aggregator, its sole member, and (3) the acquisition of the NewCo Interests by Buyer and its Affiliate contemplated under this Agreement will be treated as a sale of the assets of NewCo (e.g., the SLP Interests) by Seeder Aggregator in exchange for the Purchase Price (the "Intended Tax Treatment"). Within 90 days following the Closing Date, Buyer shall deliver to the Seeder Representative an allocation of the Purchase Price in substantially the form attached hereto as Exhibit G (the "Purchase Price Allocation") among the assets of NewCo for purposes of the Code and the Treasury Regulations thereunder. If within 30 days after the delivery of the Purchase Price Allocation, Seeder Representative notifies Buyer in writing that it objects to the allocation set forth in the Purchase Price Allocation, Seeder and Buyer shall cooperate in good faith to resolve any disagreements within twenty (20) days. If Buyer and the Seeder Representative are unable in good faith to reach an agreement regarding any such disagreements within twenty (20) days, then Buyer and the Seeder Representative shall jointly retain a nationally recognized accounting firm (the "Tax Accounting Referee") to resolve the disputed items. Upon resolution of the disputed items, the allocation reflected on the Purchase Price Allocation shall be adjusted to reflect such resolution. The costs, fees and expenses of the Tax Accounting Referee shall be borne equally by Buyer and the Seeders. The Buyer, the Seeders and their respective Affiliates shall report or cause to be reported on applicable income Tax Returns in a manner consistent with the Intended Tax Treatment and the Purchase Price Allocation, and shall not take any position (whether in connection with any audits, Tax Returns or otherwise) that is inconsistent with such treatment, except as may be required pursuant to a final "determination" within the meaning of Section 1313(a) of the Code.

(d) For a period of seven (7) years beginning on the Closing Date, Buyer, Seeder Aggregator and the Seeders shall cooperate in good faith, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any Pre-Closing Tax Return and any audit, litigation or other proceeding with respect to Pre-Closing Tax Returns. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return, audit, litigation or other proceeding, as well as making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(e) All transfer, documentary, sales, use, value added, goods and services, gross receipts, excise, recording, conveyance, stamp, registration or other similar Taxes or fees (including any penalties and interest) imposed in connection with this Agreement ("Transfer Taxes") shall be borne by the Seeder Aggregator when due, and the Person(s) required by Applicable Law to do so shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes.

(f) None of Seeder, Seeder Aggregator, Buyer, or any of their respective Affiliates has taken or agreed to take any action, and, to the knowledge of Buyer, no facts or circumstances exist, that would reasonably be expected to cause Navigator (or any successor entity) to be treated as a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Internal Revenue Code (or any similar provision of state, local or non-U.S. Law) as a result of the transactions contemplated by this Agreement.

6.8 Further Assurances; Wrong Pockets.

(a) Each party to this Agreement shall, at the request of any other party, at any time and from time to time following the Closing Date, execute and deliver to the requesting party such further instruments, and take or cause to be taken all necessary action, as may be reasonably necessary or appropriate in order more effectively to confirm or carry out the provisions of this Agreement.

(b) [redacted]

(c) If at any time or from time to time after the Closing, any Seeder or its Affiliates shall receive or otherwise possess any asset (including, for the avoidance of doubt, any cash, check or other property or payment received by any Seeder in respect of, or in connection with, any Acquired Contract or SLP Interest) that should belong to NewCo, Buyer or its Affiliates pursuant to this Agreement, such Person shall promptly transfer, or cause to be transferred, such cash or other asset to the Person so entitled thereto. Prior to any such transfer in accordance with this Section 6.8(c), the Person receiving or possessing such asset shall hold such asset in trust for such other Person.

6.9 U.S. Securities Law.

(a) Navigator is not currently subject to the reporting requirements of the Exchange Act. Navigator agrees that for so long as the Navigator Ordinary Shares offered hereby are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and may not be resold pursuant to Rule 144(b)(1) under the Securities Act, if Navigator is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, it will make publicly available the information concerning Navigator specified in Rule 144(c)(2) as is required for the Seeders to sell the Navigator Ordinary Shares under Rule 144.

(b) As of the date of the termination of Escrow Period 1 (as defined in the Escrow Deed), Navigator will inform Advisor if as of such date there is SUSMI in the Navigator Ordinary Shares as of such date.

6.10 Exclusivity. From the Effective Date until the earlier of the Closing or termination of this Agreement in accordance with Section 8.1, the Seeders shall not, shall cause their respective Affiliates (including NewCo and Seeder Aggregator) to not, and shall direct their respective directors, officers, employees, investment bankers and other representatives not to, (a) solicit, initiate, seek or knowingly encourage the initiation of any Acquisition Proposal, (b) participate in any discussions or negotiations with any third party regarding, or furnish to any third party any information in connection with, any Acquisition Proposal or (c) enter into any agreement, letter of intent, memorandum of understanding or term sheet with respect to, or consummate, an Acquisition Proposal, or, in the case of each of clauses (a) through (c) above, authorize or permit the same.

6.11 Licensed Data. The Seeders (on behalf of itself and its Affiliates) hereby grant (and hereby causes its Affiliates to grant) to NewCo a non-exclusive, perpetual, irrevocable, non-terminable, royalty-free, fully paid, worldwide, non-transferable, right and license under and to all Licensed Data for all purposes in connection with the operation of the business of NewCo, including to reproduce, distribute, publish, process, commercialize, exploit, create derivatives, and otherwise use the Licensed Data, with the right to sublicense through multiple tiers. NewCo may assign and otherwise transfer such license, in whole or in part, (i) to any lender or other financing source as collateral security, (ii) to an Affiliate, or (iii) in connection with any sale, assignment, merger, or other transfer of all or any part of NewCo's portfolio.

6.12 Issue of Share Consideration.

(a) This Agreement serves as an application by Seeder Aggregator to subscribe for the Navigator Ordinary Shares to be issued to Seeder Aggregator, and a consent to being named in Navigator's share register as the holders of such Navigator Ordinary Shares. Accordingly, the parties acknowledge and agree that it will not be necessary for Seeder Aggregator to provide a separate (additional) application as at the date of issue of the Navigator Ordinary Shares to Seeder Aggregator pursuant to Section 1.3(b)(i)(B) hereof.

(b) Upon the issue of the Navigator Ordinary Shares to Seeder Aggregator, Seeder Aggregator agrees to become a shareholder of Navigator and to be entered in the register of members of Navigator.

(c) Navigator agrees to use its best efforts to cause the Navigator Ordinary Shares issuable pursuant to this Agreement to be issued in compliance in all material respects with Applicable Law and the requirements of the ASX.

(d) Without limiting the foregoing, subject to the terms and conditions set forth in this Agreement (including the remainder of this Section 6.12), Navigator shall:

(i) on the date of issue of any Navigator Ordinary Shares to Seeder Aggregator pursuant to this Agreement, register Seeder Aggregator as the holder of their respective Navigator Ordinary Shares in Navigator's share register;

(ii) as soon as reasonably practicable after any issue of Navigator Ordinary Shares to Seeder Aggregator pursuant to this Agreement and in any event no later than three (3) Business Days after the date of issue of such Navigator Ordinary Shares, take all steps to deliver, or procure the delivery of, a holding statement to each relevant Seeder or Seeder Aggregator in respect of its Navigator Ordinary Shares; and

(iii) as soon as reasonably practicable after the issue of any Navigator Ordinary Shares pursuant to this Agreement, lodge an Appendix 2A to apply for the relevant Navigator Ordinary Shares to be granted official quotation on the ASX.

(e) [redacted]

6.13 Acknowledgments. Seeder Aggregator and each Seeder acknowledges that:

(a) no prospectus, product disclosure statement, offering memorandum or other form of disclosure document has been or will be prepared for lodgment with ASIC or under the securities laws of any other jurisdiction in connection with the issuance of Navigator Ordinary Shares to Seeder Aggregator pursuant to this Agreement;

(b) it is aware that the Navigator will separately be seeking to raise additional capital through the rights issue contemplated in the background to this Agreement;

(c) Navigator may make further disclosures about information that may have a material adverse effect on the price or value of the Navigator Ordinary Shares to be issued to

Seeder Aggregator pursuant to this Agreement prior to the issue of those Navigator Ordinary Shares, and its rights and obligations are not affected by any such disclosures;

(d) Navigator has not made any representation or warranty in connection with this Agreement (including a representation or warranty about the financial or other prospects of Navigator) other than as expressly included in this Agreement, and that no such representation or warranty has been made on Navigator's behalf;

(e) an investment in the Navigator Ordinary Shares involves a degree of risk and it has considered the risks associated with the Navigator Ordinary Shares in deciding whether to subscribe for any Navigator Ordinary Shares;

(f) it has received independent professional advice in relation to the issuance of Navigator Ordinary Shares (including for tax, legal, regulatory, accounting and other financial purposes) and satisfied itself about anything arising from that advice and is able to evaluate the risks and merits of subscribing for the Navigator Ordinary Shares; and

(g) it has relied on its own investigations and professional advice received and does not rely on any warranty, representation or other inducement other than as expressly set out in this Agreement.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to the Obligations of Each Party. The respective obligations of the parties hereto to effect the Transactions shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) FIRB Approval. Either:

(i) the Seeders have received a written notice under the FATA from the Treasurer (or the Treasurer's delegate) stating that, or to the effect that, the Commonwealth Australian Government does not object to the consummation of the Transactions, the issue of the Share Consideration and the other Transactions, either unconditionally or subject only to:

(A) conditions imposed on the Seeders which are in the form, or substantially in the form of, or otherwise consistent with, the tax conditions set out in Section D of FIRB's Guidance Note 12 on 'Tax Conditions' as amended, supplemented or replaced from time to time; and

(B) any other conditions imposed on the Seeders which must be acceptable to the Seeders (acting reasonably and in good faith); or

(ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Division 2 of Part 3 of the FATA in relation to the Transactions, the issue of the Share Consideration and the other Transactions and the

Transactions, the issue of the Share Consideration and the other Transactions are not prohibited by section 82 of the FATA; or

(iii) where an interim order is made under section 68 of the FATA in respect of any one or more of the Transactions, the issue of the Share Consideration or the other Transactions, the subsequent period for making an order or decision under Part 3 of the FATA in respect of each affected Transaction elapses without the Treasurer making such an order or decision, and in the case of clause 7.1(a)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before the Closing.

(b) Regulatory and Other Approvals. All other regulatory authorizations, consents, orders, approvals or waivers contemplated by Section 6.2 which are necessary to consummate the Transactions shall have been obtained and shall remain in full force and effect and all statutory waiting periods (or any extension of such waiting periods) in respect thereof shall have expired (such approvals and the expiration of such waiting periods being referred to herein as the "Requisite Approvals").

(c) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the Transactions shall be in effect, threatened or pending. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits, restricts, restrains or makes illegal consummation of the Transactions or performance of this Agreement or any Ancillary Agreement.

7.2 Conditions to the Obligations of Buyer. The obligation of Buyer to effect the Transactions shall be subject also to the satisfaction or waiver by Buyer, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) The Seeders' Fundamental Representations shall be true and correct in all respects in each case as of the Effective Date and (except to the extent such representations and warranties speak as of another specified date, which representations and warranties shall have been true and correct as of such specified date) as of the Closing Date as though made on and as of the Closing Date except for de minimis inaccuracies, and (ii) all other representations and warranties of the Seeders, Seeder Aggregator and NewCo set forth in this Agreement, when read without exception or qualification as to "material", or Seeder Material Adverse Effect shall be true and correct as of the Effective Date and (except to the extent such representations and warranties speak as of another specified date, which representations and warranties shall have been true and correct as of such specified date) as of the Closing Date as though made on and as of the Closing Date, in each case except where the failure of such representations or warranties to be true and correct, have not had and would not reasonably be expected to have, a Seeder Material Adverse Effect.

(b) Performance of Obligations of Seeders and NewCo. The Seeders, Seeder Aggregator, Advisor and NewCo shall have performed, and complied in all material respects with, the respective obligations required to be performed, or complied with, by them under this Agreement at or prior to the Closing Date.

(c) No Seeder MAE. No Effect shall have occurred, existed or come to exist, that, individually or in the aggregate, has constituted or resulted in or could reasonably be expected to constitute or result in, a Seeder Material Adverse Effect.

(d) Closing Deliverables. The Seeders and Seeder Aggregator shall have executed and delivered to Buyer all documents required to be executed and delivered at the Closing pursuant to Section 1.3(b)(ii).

(e) Contributions. The Contributions shall have been consummated.

[redacted]

7.3 Conditions to the Obligations of Seeders. The respective obligations of Seeders and Seeder Aggregator to effect the Transactions shall be subject also to the satisfaction or waiver by Advisor, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) The Buyer Fundamental Representations shall be true and correct in all respects in each case as of the Effective Date and (except to the extent such representations and warranties speak as of another specified date, which representations and warranties shall have been true and correct as of such specified date) as of the Closing Date as though made on and as of the Closing Date except for de minimis inaccuracies, and (ii) all other representations and warranties of Buyer and Navigator set forth in this Agreement, when read without exception or qualification as to "material", or Buyer Material Adverse Effect shall be true and correct as of the Effective Date and (except to the extent such representations and warranties speak as of another specified date, which representations and warranties shall have been true and correct as of such specified date) as of the Closing Date as though made on and as of the Closing Date, in each case except where the failure of such representations or warranties to be true and correct, have not had and would not reasonably be expected to have, a Buyer Material Adverse Effect.

(b) Performance of Obligations of Buyer and Navigator. Each of Buyer and Navigator shall have performed, and complied in all material respects with, the respective obligations required to be performed, or complied with, by them under this Agreement at or prior to the Closing Date.

(c) No Buyer MAE. No Effect shall have occurred, existed or come to exist, that, individually or in the aggregate, has constituted or resulted in or could reasonably be expected to constitute or result in, a Buyer Material Adverse Effect.

(d) Closing Deliverables. Buyer and/or Navigator, as applicable, shall have executed and delivered to the Seeders and Seeder Aggregator all documents required to be executed and delivered at the Closing pursuant to Section 1.3(b)(i).

7.4 Frustration of Closing Conditions. Neither Buyer, on the one hand, nor Seeders, Seeder Aggregator and the Advisor, on the other hand, may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was primarily caused by the failure of such party or its Affiliates to act in good faith or to use its or their reasonable best efforts to cause the Closing to occur.

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Buyer and the Advisor;

(b) by either the Buyer or the Advisor if the Transactions shall not have been consummated on or before September 30, 2026 (the "Termination Date"); provided, however, that if on the Termination Date at least one of the conditions set forth in Section 7.1 shall not have been satisfied then the Termination Date may be extended at the written election of either Buyer or Advisor for a period of three (3) months (and in case of such extension, any reference to the Termination Date in any other provision of this Agreement shall be a reference to the Termination Date as extended); provided, further, that Buyer and Advisor may mutually agree in writing to further extend the Termination Date and notwithstanding the foregoing, neither Buyer, on the one hand, nor Advisor, on the other hand, may terminate this Agreement pursuant to this Section 8.1(b) if any breach by Buyer or Navigator (in the case of Buyer) or any Seeder, Seeder Aggregator, Advisor, or NewCo (in the case of Advisor) of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall have been the primary cause of, or shall have resulted in, the failure of the Closing to occur on or before the Termination Date;

(c) by either the Buyer or Advisor if any Governmental Entity that must grant a Requisite Approval has denied approval, and such denial has become final and non-appealable or any Governmental Entity of competent jurisdiction shall have issued a final non-appealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the Transactions, unless the failure to obtain such Requisite Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth herein;

(d) by Buyer (provided that Buyer is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of NewCo, Advisor, Seeder Aggregator or any Seeder, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on a Closing Date, the failure of a condition set forth in Section 7.1 or Section 7.2, and which is not cured within thirty (30) days following written notice to the Advisor or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date); or

(e) by the Advisor (provided that none of Advisor, Seeder Aggregator or any Seeder is then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of Buyer, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on a Closing Date, the failure of a condition set forth in Section 7.1 or Section 7.3, and which is not cured within thirty (30) days following written notice to Buyer, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date).

8.2 Effect of Termination. In the event of termination of this Agreement by a party hereto as provided in Section 8.1, then this Agreement shall forthwith become void and have no effect, and none of Buyer, Seeder Aggregator, any Seeder or any of the officers or directors of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the Transactions, except that this Section 8.2 and Section 10.1 shall survive any termination of this Agreement; provided, however, in respect of any breach which results from Navigator not completing, and is not being able to (despite an extension to the Termination Date in accordance with Section 8.1(b)) complete, an Equity Raise prior to Closing, the aggregate amount of the Seeder Indemnitees' Losses shall be limited to the Seeders' and Seeder Aggregator's Transaction Expenses. Notwithstanding the foregoing, nothing in this Section 8.2 shall relieve any party to this Agreement of liability for any Fraud or its willful and material breach of this Agreement. For purposes of this Agreement, "willful and material breach" means a material breach of any material representation, warranty or covenant or other agreement set forth in this Agreement that is a consequence of an act or failure to act by or on behalf of the breaching party with knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have) that the taking of such act or failure to take such act would, or would reasonably be expected to, result in a material breach of any material representation, warranty or covenant or other agreement set forth in this Agreement.

8.3 Extension; Waiver. At any time prior to the Effective Time, the Buyer and Advisor may by mutual agreement, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto, and (c) waive compliance with any of the agreements or satisfaction of any conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

ARTICLE IX

INDEMNITY

9.1 Survival of Representations, Warranties and Agreements; Limitation of Liability. The representations and warranties contained in this Agreement shall survive the Closing until the date that is twelve (12) months after the Closing Date (except to the extent a claim for indemnification has been made in good faith prior to such time for any breach thereof, in which case the representation or warranty and the associated rights of indemnification shall survive with respect to such claim until such claim has been resolved by final judgement or mutual agreement) (the "Indemnity Survival Period"); provided, that the Seeder Fundamental Representations and the Buyer Fundamental Representations shall survive indefinitely, the Tax Representations and the indemnification obligations contained in Section 9.2(a)(iv) shall survive until sixty (60) days following the expiration of the applicable statutory period of limitations (including any extensions thereof) and the representations and warranties made by Buyer and Navigator (other than the Buyer Fundamental Representations, which shall survive indefinitely, and the representations set forth in Section 4.8, which shall survive the Closing until the date that is twelve (12) months after the Closing Date (except to the extent a claim for indemnification has been made in good faith prior to such time for any breach thereof, in which case the representation or warranty and the associated rights of indemnification shall survive with respect to such claim until such claim has been resolved)) shall not survive the Closing. All covenants and agreements of the parties hereto shall survive the Closing until performed or until such covenants and agreements expire in accordance with their terms.

9.2 Indemnification Provisions for Benefit of Buyer.

(a) Subject to the provisions of this Article IX, effective as of and after the Closing Date, the Seeders shall indemnify, defend and hold harmless Navigator, Buyer and their respective Affiliates, directors, officers, employees, stockholders, members, partners, agents, Representatives, successors and permitted assigns (the "Buyer Indemnitees"), (x) with respect to representations and warranties of all Seeders, on a several and not joint basis among all Seeders, and (y) with respect to representation and warranties of an applicable Seeded Manager Seeder Group, on a several and not joint basis among the members of such Seeded Manager Seeder Group (and in each case with respect to any claims pursuant to Section 9.2(a)(i) or Section 9.2(a)(ii), up to such Seeder's Ownership Percentage of the aggregate Losses attributable to such claim, or to the extent relating to a Seeded Manager Seeder Group, up to such Seeder's pro-rata ownership percentage of the underlying Seeded Manager) and against any and all Losses incurred or suffered by the Buyer Indemnitees, to the extent arising out of or relating to:

(i) any applicable breach of any representation or warranty contained in Article II of this Agreement;

(ii) any applicable breach of any representation or warranty of such Seeder contained in Article III of this Agreement;

(iii) any Excluded Liability (and if related to a Seeded Manager, on a several and not joint basis among the applicable Seeded Manager Seeder Group, only);

(iv) any Indemnified Taxes (and if related to a Seeded Manager, on a several and not joint basis among the applicable Seeded Manager Seeder Group, only);

(v) any breach or default in performance by NewCo of any covenant contained in this Agreement that is to be performed prior to the Closing (and if related to a Seeded Manager, on a several and not joint basis among the applicable Seeded Manager Seeder Group, only); and

(vi) any breach or default in performance by such Seeder or the Advisor of any covenant contained in this Agreement or any Ancillary Agreement (and if related to a Seeded Manager, on a several and not joint basis among the applicable Seeded Manager Seeder Group, only).

(b) Notwithstanding any other provision to the contrary, other than any claim constituting Fraud, no Buyer Indemnitee shall be entitled to recovery for, and the Seeders shall not be required to indemnify, defend or hold harmless the Buyer Indemnitees against, or reimburse any Buyer Indemnitee for:

(i) any Loss pursuant to Section 9.2(a)(i) or Section 9.2(a)(ii), other than with respect to breaches of the Seeder Fundamental Representations, unless such claim individually or a series of related claims involves Losses in excess of [redacted] (the "Basket"), it being understood that if such Losses do not exceed the Basket, such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of the Buyer Indemnitees' Losses under this Section 9.2(b);

(ii) any Loss pursuant to Section 9.2(a)(i) or Section 9.2(a)(ii), other than with respect to breaches of the Seeder Fundamental Representations, until the aggregate amount of the Buyer Indemnitees' Losses exceeds [redacted] (the "Deductible Threshold"), it being understood that if such Losses exceed the Deductible Threshold, the Buyer Indemnitees shall be entitled to recover and Seeders shall pay the amount of all Losses in excess of the Deductible Threshold; and

(iii) any Loss pursuant to Section 9.2(a)(i) or Section 9.2(a)(ii), other than with respect to breaches of the Seeder Fundamental Representations, to the extent that the aggregate amount of all Losses exceeds [redacted] (the "Cap").

(c) For purposes of determining whether a breach of any representation or warranty in Article II or Article III has occurred and the amount of any Losses arising therefrom, the qualifications as to "material", "materiality", or "Seeder Material Adverse Effect" shall be disregarded.

9.3 Indemnification Provisions for Benefit of the Seeders.

(a) Subject to the provisions of this Article IX, effective as of and after the Closing Date, Buyer shall indemnify, defend and hold harmless Seeder Aggregator together with each of the Seeders and its and their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (the "Seeder Indemnitees") from and against any and all Losses incurred or suffered by the Seeder Indemnitees, to the extent arising out of or relating to:

(i) any breach of the Buyer Fundamental Representations or the representations and warranties set forth in Section 4.8;

(ii) any breach or default in performance by Buyer or Navigator of any covenant contained in this Agreement or any Ancillary Agreement; and

(iii) any Assumed Liability.

(b) Notwithstanding any other provision to the contrary, (x) no claim for indemnification pursuant to Section 9.3(a) constituting intentional Fraud of Navigator or of Buyer shall be subject to the limitations set forth in Section 9.3(b)(y), and (y) no Seeder Indemnitee shall be entitled to recovery for, and neither Navigator nor Buyer shall be required to indemnify, defend or hold harmless the Seeder Indemnitees against, or reimburse any Seeder Indemnitee for:

(i) any Loss pursuant to Section 9.3(a)(i), other than with respect to breaches of the Buyer Fundamental Representations, unless such claim individually or a series of related claims involves Losses in excess of the Basket, it being understood that if such Losses do not exceed the Basket, such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of Seeder Indemnitees' Losses under this Section 9.3(b);

(ii) any Loss pursuant to Section 9.3(a)(i) other than with respect to breaches of the Buyer Fundamental Representations, until the aggregate amount of the Seeder Indemnitees' Losses exceeds the Deductible Threshold, it being understood that if such Losses exceed the Deductible Threshold, the Seeder Indemnitees shall be entitled to recover and Buyer shall pay the amount of all Losses in excess of the Deductible Threshold; and

(iii) any Loss pursuant to Section 9.3(a)(i) other than with respect to breaches of the Buyer Fundamental Representations to the extent that the aggregate amount of all Losses exceeds the Cap.

(c) For purposes of determining whether a breach of any representation or warranty in Article IV has occurred and the amount of any Losses arising therefrom, the qualifications as to "material", "materiality", or "Buyer Material Adverse Effect" shall be disregarded.

9.4 Claims Notice.

(a) Except with respect to Third-Party Claims covered by Section 9.4(b), any Buyer Indemnitee or Seeder Indemnitee who is entitled to, and wishes to, make a claim for indemnification for a Loss pursuant to this Article IX (an "Indemnified Party") shall give written notice to each Person from whom such indemnification is being claimed (an "Indemnifying Party") within thirty (30) days after it acquires knowledge of the fact, event or circumstances giving rise to the claim for the Loss, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article IX except to the extent that the Indemnifying Party is actually prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 9.1 for such representation, warranty, covenant or agreement.

(b) If any claim or Action at Law or suit in equity is instituted by a third party against an Indemnified Party (each, a "Third-Party Claim") with respect to which such Indemnified

Party is entitled to, and wishes to, make a claim for indemnification for a Loss under this Article IX, then such Indemnified Party shall promptly, and in any event no later than thirty (30) Business Days after such Indemnified Party has knowledge of an assertion of liability from such third party, deliver to the Indemnifying Party a written notice describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article IX except to the extent that the Indemnifying Party is actually prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 9.1 for such representation, warranty, covenant or agreement. Upon receipt of a notice of a Third-Party Claim, the Indemnifying Party will be entitled, by notice to the Indemnified Party delivered within fifteen (15) Business Days of the receipt of notice of such Third-Party Claim (or sooner if notice of the Third-Party Claim so requires), to assume the defense and control of such Third-Party Claim (at the expense of such Indemnifying Party); provided, that the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third-Party Claim with its own counsel and at the Indemnified Party's own expense; provided, further, that the Indemnifying Party shall not have the right to assume control of such defense and shall pay the fees and expenses of one (1) outside legal counsel retained by the Indemnified Party if the claim (i) primarily seeks non-monetary relief (except where non-monetary relief is merely incidental to a primary claim or claims for monetary damages, as reasonably determined by the Indemnifying Party), or (ii) is one in which the Indemnifying Party is also a party and there are legal defenses available to the Indemnifying Party which are different from or additional to those available to the Indemnified Party. If the Indemnifying Party does not assume the defense and control of any Third-Party Claim pursuant to this Section 9.4(b), the Indemnified Party shall be entitled to assume and control such defense with counsel of its own choosing, with the Indemnified Party responsible for the reasonable costs and expenses of one (1) outside legal counsel, but the Indemnifying Party may nonetheless participate in the defense of such Third-Party Claim with its own counsel and at its own expense. If the Indemnifying Party assumes the defense and control of a Third-Party Claim, the Indemnifying Party shall select counsel, contractors and consultants of recognized standing and competence. The Advisor and Buyer, as the case may be, shall, and shall cause each of their Affiliates and Representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third-Party Claim, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such Third-Party Claim. If the Indemnifying Party has assumed the defense and control of a Third-Party Claim, it shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third-Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided, that (x) such settlement or judgment does not (A) impose any equitable or other non-monetary remedies or obligations on the Indemnified Party but involves solely the payment of money damages for which the Indemnified Party will be fully indemnified hereunder, subject to the limitations set forth in this Article IX and (B) involve a finding or admission of wrongdoing or any violation of Law or any violation of the rights of any Person by the party, and (y) the Indemnifying Party shall pay or cause to be paid all amounts in such settlement or judgment, subject to the limitations set forth in this Article IX; provided, further, that if the relevant Third-Party Claim relates to Indemnified Taxes, that the Indemnifying Party shall not settle, abandon or compromise any such claim without the consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed). No Indemnified Party will consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third-Party Claim without the prior written consent of the Indemnifying Party, with such consent not to be unreasonably withheld; provided, that, notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such claim if it irrevocably waives in a writing delivered to the Indemnifying Party any right to indemnity or recovery therefor under this Agreement.

9.5 Determination of Losses. With respect to each indemnification obligation contained in this Article IX, all Losses shall be net of any third-party insurance and indemnity proceeds that are actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification, less all reasonable and documented out-of-pocket costs and expenses incurred by such Indemnified Party in connection with obtaining such insurance proceeds or third-party recovery including reasonable attorneys' fees, any deductible, any retention and any retroactive premium adjustment directly on the account of or directly arising from such claim or Losses, it being agreed that if third-party insurance or indemnification proceeds in respect of such facts are recovered by the Indemnified Party subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such proceeds shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made. The Indemnified Party shall use commercially reasonable efforts to recover for Losses under any such third-party insurance policy. Any liability for indemnification hereunder shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability implicating more than one obligation for indemnification.

9.6 Exclusive Remedy.

(a) The parties hereto acknowledge and agree that the foregoing indemnification provisions in this Article IX shall, from and after the Closing, be the exclusive remedy of Seeder Aggregator, the Seeders and Buyer with respect to Losses arising out of or related to the circumstances described in Section 9.2(a)(i) or (ii) and Section 9.3(a)(i); provided, that the foregoing limitation shall not apply to the extent such breach constitutes Fraud.

(b) The right to indemnification and all other remedies based upon any representation, warranty, covenant or agreement contained in this Agreement shall not be limited, diminished or otherwise affected by any investigation conducted with respect to, or any knowledge acquired or which could have been acquired at any time, whether before or after the Closing and regardless of whether such knowledge came from Buyer, any Seeder, Seeder, the Advisor, NewCo, or any of their respective representatives or any other Person, with respect to the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or agreement. The parties hereby acknowledge that, regardless of any investigation made (or not made) by or on behalf of Buyer or Seeders, and regardless of the results of any such investigation, Buyer and Seeders and Seeder Aggregator have entered into the Transactions in express reliance upon the representations and warranties made in this Agreement. The waiver of any condition based on the accuracy of any such representation or warranty, or on the performance of, or compliance with, any such covenant or agreement, will not affect the right to indemnification or any other remedy based on such representations, warranties, covenants and agreements.

(c) Notwithstanding anything to the contrary contained herein, no indemnified party hereunder shall be entitled to indemnification under this Agreement that would result in double recovery for any indemnifiable Loss.

9.7 Indemnity Escrow.

(a) After the giving of any notification of a claim pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article IX shall be determined: (i) by a written agreement between such Indemnified Party and the Indemnifying Party or (ii) by a final judgment or decree of any court of competent jurisdiction. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken, or when all appeals taken shall have been finally determined.

(b) If any claim for indemnification was finally adjudicated or agreed to pursuant to Section 9.7(a) during the Indemnity Survival Period, Buyer shall have the right to sell Navigator Ordinary Shares which are subject to the Escrow Deed and each party to this Agreement will execute all documents and take all actions to enable such sale to occur, in each case as directed by Buyer or Navigator. The number of Navigator Ordinary Shares to be sold will be equal to the USD amount of the indemnified Loss (as agreed or adjudicated) *divided by* the Designated Share Value (in each case, the "Subject Navigator Shares"), and all proceeds from such sale of Subject Navigator Shares shall be the property of Buyer or its designee. Buyer and Navigator shall have sole discretion and control over the sale process, including the manner, timing, pricing and other terms of any sale of Subject Navigator Shares, including the selection of any broker-dealer or underwriter, the method of sale (whether by block trade, marketing offering or otherwise), and the timing of such sale subject to compliance with Applicable Law (including the Corporations Act) and the ASX Listing Rules. Seeder Aggregator will relinquish all rights to the Subject Navigator Shares and pay over to Navigator the proceeds of sales of Subject Navigator Shares that are received by Seeder Aggregator. Upon notice of such relinquishment and Seeder Aggregator's prompt compliance with the terms hereby, the Seeders shall be deemed to have satisfied their obligations with respect to such indemnified Loss at the Designated Share Value per Navigator Ordinary Share sold, regardless of whether the proceeds received are more or less than the Designated Share Value.

9.8 Adjustment to consideration. Except as otherwise required by Applicable Law, the parties hereto agree that any payment made pursuant to this Article IX is an adjustment to the Purchase Price and the parties hereto agree to treat any such payment as an adjustment to the consideration for the NewCo Interests for all Tax purposes.

9.9 Indemnity Payments.

(a) Any payment made by any Indemnifying Party pursuant to this Article IX shall be made promptly (and in any event no later than ten (10) Business Days following (i) if such claim is settled or finally adjudicated prior to the expiration of the Indemnity Survival Period, the date any proceeds are received by Seeder Aggregator pursuant to Section 9.7(b), or (ii) if such claim is settled or finally adjudicated following the expiration of the Indemnity Survival Period, (A) the settlement of any claim in accordance with Section 9.7(a) or (B) upon entry by a court of competent jurisdiction of a final and non-appealable order or order not timely appealed).

(b) Without limitation to Section 9.9(a), with respect to any indemnification obligation required to be satisfied by any Seeder hereunder, such applicable indemnification obligation shall be satisfied in the following order of priority, without duplication (and subject to the limitations on liability set forth in Section 9.2).

(i) *(i) First*, from the Escrow Account by Buyer and Advisor delivering joint written instructions to the Escrow Agent;

(ii) *Second*, through the sale (as conducted in accordance with Section 9.7(b)) of Navigator Ordinary Shares held by Seeder Aggregator with each Navigator Ordinary Share being valued at the Designated Share Value and the proceeds of such sale being applied to satisfy the applicable indemnity obligation (notwithstanding the fact that indemnification is made by the Seeders and not by Seeder Aggregator); and

(iii) *Third*, directly from such Seeder, an amount by Wire Transfer.

(c) Notwithstanding the foregoing provisions of this Section 9.9 or anything else to the contrary contained herein, if any party fails to timely settle any indemnification obligation that has been finally adjudicated as due and owing by such party or any obligation pursuant to Section 1.5 or Section 1.6, such unpaid amount shall incur penalty interest at a rate of interest equal to [redacted]

(d) If a party is liable to make an indemnification payment made pursuant to this Article IX or otherwise in this Agreement, such payment shall be increased by such additional amounts as is necessary to ensure that the net amount retained by the recipient (or any Tax group to which the recipient is a member) after any Tax suffered by the recipient (or any Tax group to which the recipient is a member) equals the amount the recipient (or any Tax group to which the recipient is a member) would have received and retained had Tax not been suffered by the recipient (or any Tax group to which the recipient is a member) on the payment.

ARTICLE X

GENERAL PROVISIONS

10.1 Expenses. Except as otherwise expressly provided in this Agreement:

(a) Buyer and Navigator, on one hand, and Seeder Aggregator, the Seeders, and the Advisor, on the other hand, shall each bear their own direct and indirect Transaction Expenses; and

(b) the direct and indirect Transaction Expenses of NewCo shall be borne as follows:

(i) the direct and indirect Transaction Expenses of NewCo that are incurred prior to the Closing while NewCo is directly or indirectly owned by the Seeders shall be borne by the Seeders, it being acknowledged and agreed that, except as otherwise expressly contemplated in this Agreement, the Relationship and Advisory Agreement or any Ancillary Agreement or with the prior written consent of the Advisor, none of Buyer, Navigator, or any of their respective Affiliates has any authority to directly or indirectly incur any expenses on behalf of NewCo prior to the Closing; and

(ii) the direct and indirect Transaction Expenses of NewCo that are incurred from and after the Closing while NewCo is directly or indirectly owned by Buyer shall be borne by Buyer, it being acknowledged and agreed that, except as otherwise expressly contemplated in this Agreement, the Relationship and Advisory Agreement or any Ancillary Agreement or with the prior written consent of Buyer, none of any Seeder, Seeder Aggregator, the Advisor or any of their respective Affiliates has any authority to directly or indirectly incur any expenses on behalf of NewCo from and after the Closing.

10.2 Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally, sent by electronic mail, mailed by registered or certified mail (return receipt requested) or delivered by a reputable express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Seeder Aggregator, the Seeders, or the Advisor, to:

Stable Asset Management, LP
292 Madison Avenue
New York, NY 10017
[redacted]

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

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
[redacted]

(b) if to Buyer, to:

437 Madison Avenue
33rd Floor, Suite 3300
New York, NY 10022
[redacted]

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
[redacted]

10.3 Interpretation. For purposes of this Agreement, defined terms are listed on Exhibit I. The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Pronouns of one gender shall include all genders. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to “the date hereof” shall mean the Effective Date. References to any Person include the successors and permitted assigns of such Person. The use of the words “or,” “either” or “any” shall not be exclusive. References to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. As used herein, (a) the terms “made available”, “delivered” or words of similar import mean any document or other information that was, as of 12:00 p.m. Eastern Time on the date that is at least three (3) Business Days prior to the date hereof (i) made available in the Data Room to which such other party or its Representatives were granted access or (ii) filed by a party with the ASX within the 12 month period prior to the Effective Date and publicly available, and (b) the term “dollars” or “$” means U.S. dollars. As used herein, the term the “transactions contemplated hereby” includes the issuance of the Share Consideration and the payment of the Closing Cash Consideration. The schedules and all exhibits hereto (including, for the avoidance of doubt, each of the Disclosure Schedules), shall be deemed part of this Agreement and included in any reference to this Agreement. Nothing contained herein shall require any Person to take any action or fail to take any action if to do so would violate any Applicable Law. The Disclosure Schedules are hereby incorporated herein and made a part hereof and are an integral part of this Agreement. Notwithstanding the absence of a specific cross reference, any matter disclosed in the Disclosure Schedules with respect to any section of this Agreement shall be deemed to have been disclosed for purposes of each other section or subsection of the Agreement to the extent the applicability of such matter to such other section or subsection so referenced is reasonably apparent on the face of such included matter. Neither the specification of any dollar amount in any representation, warranty or covenant contained in this Agreement nor the inclusion of any specific item in any Disclosure Schedules is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material, and no Person shall use the fact of setting forth of any such amount or the inclusion of any such item in any dispute or controversy between the parties as to whether any obligation, item or matter not described herein or included in any Disclosure Schedules is or is not material. Neither the specification of any item or matter in any representation, warranty or covenant contained in this Agreement nor the inclusion of such specific item in any Disclosure Schedules is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no party shall use the fact of the setting forth or the inclusion of any specific item or matter in any dispute or controversy between the parties as to whether any obligation, item or matter not described herein or included in any Disclosure Schedules is or is not in the ordinary course of business for purposes of this Agreement. Nothing in the Disclosure Schedules is intended to broaden the scope of any representation or warranty contained in this Agreement or to create any covenant.

10.4 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties need not sign the same counterpart.

10.5 Entire Agreement; Amendments. This Agreement (including the documents, written disclosure and the instruments referred to herein), together with the Ancillary Agreements, constitutes the entire agreement among the parties hereto and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. This Agreement may not be amended, altered or modified except by written instrument executed by the Advisor and Buyer.

10.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed and construed in accordance with the Laws of the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Law of another jurisdiction.

(b) Any dispute or controversy arising under or in connection with this Agreement will be submitted to arbitration in New York, New York before a panel of three neutral arbitrators at JAMS pursuant to its Comprehensive Arbitration Rules & Procedures, and the decision of the panel of arbitrators shall be final and binding upon the parties hereto. Judgment may be entered on the arbitrators' award in any court having jurisdiction.

10.7 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party; provided that (a) Buyer may assign all or part of its rights under this Agreement or any Ancillary Agreement to Navigator or any Subsidiary thereof, including that, upon written notice from Buyer, the interests in NewCo shall be acquired directly by Navigator or any Subsidiary thereof at Closing, and (b) without limiting the foregoing, Buyer shall cause any Subsidiary of Navigator that acquires the interests in NewCo to promptly sign a joinder to this Agreement, in form and substance reasonably satisfactory to the Advisor, to be bound by this Agreement as additional "Buyer" party. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. This Agreement (including the documents and instruments referred to herein) is not intended to confer upon any Person other than the parties hereto and their permitted successors and assigns (and the Buyer Indemnitees and Seeder Indemnitees as contemplated by, and subject to the terms of, Article IX) any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the Effective Date or as of any other date.

10.8 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to compel specific performance of the terms and provisions hereof (including the parties' obligation to consummate the Transactions), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any Action for specific performance that a remedy at law would be adequate or available and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief. To the extent that NewCo has an obligation hereunder, or any prohibition on taking any action, the Advisor is deemed to have a concurrent obligation to use their reasonable efforts to cause NewCo, to the extent that the Advisor is capable of exercising control over the actions of NewCo, to take such action or cease taking such action (as applicable) and to refrain from taking such action.

10.9 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

10.10 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in Person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf" format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

10.11 Seeders' Representative.

(a) Appointment of the Seeders' Representative. Each Seeder and Seeder Aggregator hereby irrevocably appoints the Advisor as the sole agent of the Seeders and Seeder Aggregator to act on behalf of such Seeder and Seeder Aggregator regarding any matter relating to or arising under this Agreement and the Transactions, including for the purposes of: (i) taking any action on behalf of the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator that may be necessary or desirable, as determined by the Advisor in its sole discretion, in connection with the indemnification provisions set forth in Article IX and the amendment of this Agreement in accordance with Section 10.5; (ii) taking any action on behalf of the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator that may be necessary or desirable, as determined by the Advisor in its sole discretion, in connection with negotiating or entering into settlements, resolutions and compromises with respect to the adjustments or payments contemplated under this Agreement; (iii) accepting notices on behalf of the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator in accordance with Section 10.2; (iv) executing and delivering, on behalf of the Seeders or any individual Seeder, any notices, documents or certificates to be executed by the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator in connection with this Agreement and the Transactions; and (v) granting any consent, waiver or approval on behalf of the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator pursuant to this Agreement. As the Representative of the Seeders and Seeder Aggregator or any individual Seeder or Seeder Aggregator under this Agreement and the Transactions, the Advisor shall act as the agent for each Seeder and Seeder Aggregator under this Agreement and the transactions and shall have authority to bind each such Person in accordance with the terms hereof.

(b) Buyer Reliance. Buyer may rely exclusively, without independent verification or investigation, upon all decisions, communications or writings made, given or executed by the Advisor in connection with this Agreement and the Transactions. Buyer is entitled to deal exclusively with the Advisor on all matters relating to this Agreement and the Transactions. Any action taken or not taken or decisions, communications or writings made, given or executed by the Advisor, for or on behalf of any Seeder or Seeder Aggregator, shall be deemed an action taken or not taken or decisions, communications or writings made, given or executed by such Seeder or Seeder Aggregator. Any notice or communication delivered by Buyer to the Advisor shall be deemed to have been delivered to all Seeders and Seeder Aggregator, as applicable. Buyer shall be entitled to disregard any decisions, communications or writings made, given or executed by any Seeder or Seeder Aggregator in connection with this Agreement and the Transactions unless the same is made, given or executed by the Advisor.

(c) Appointment as Attorney-in-Fact and Agent. Each Seeder and Seeder Aggregator hereby appoints the Advisor as such Person's true and lawful attorney-in-fact and agent, with full powers of substitution and re-substitution, in such Seeder's and Seeder Aggregator's name, place and stead, in any and all capacities, in connection with this Agreement and the Transactions, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the Transactions as fully to all intents and purposes as such Person might or could do in person.

(d) Duties, Exculpation, Indemnification. The Advisor shall act for the Seeders and Seeder Aggregator on all of the matters set forth in this Agreement in the manner the Advisor believes to be in the best interest of the Seeders and Seeder Aggregator. The Advisor is authorized to act on behalf of the Seeders and Seeder Aggregator notwithstanding any dispute or disagreement among any of the Seeders or Seeder Aggregator. In taking any action, the Advisor may rely conclusively, without any further inquiry or investigation, upon any certification or confirmation, oral or written, given by any Person whom the Advisor reasonably believes to be authorized thereunto. The Advisor may, in all questions arising hereunder, rely on the advice of counsel, and the Advisor shall not be liable to any Person for anything done or omitted in good faith by the Advisor based on such advice. The Advisor undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Advisor. The Advisor shall be indemnified by the Seeders and Seeder Aggregator in accordance with the allocations set forth on the Purchase Price Allocation Schedule from and against any Loss, liability or expense incurred in good faith on the part of the Advisor and arising out of or in connection with the acceptance or administration of the Advisor's duties hereunder.

(e) Survival. All of the immunities and powers granted to the Advisor under this Agreement shall survive the Closing or any termination of this Agreement. The grant of authority provided for herein is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy, dissolution, winding up or liquidation of any of the Seeders or Seeder Aggregator.

(f) Access. Each of Buyer and Navigator shall afford the Advisor reasonable access to relevant books, records, documents, correspondence and other data and information about Navigator and its Subsidiaries and the reasonable assistance of the respective Representatives of Navigator and its Subsidiaries for purposes of performing the Advisor's duties and exercising the Advisor's rights hereunder.

(g) Replacement of the Seeders' Representative. The Advisor may be removed from its role as Seeders' Representative pursuant to this Section 10.11 by action of the Seeders holding a majority of the Ownership Percentages and such removal shall be effective upon written notice to the Advisor and Buyer. If the Advisor (i) is removed from its role as Seeders' representative hereunder by the Seeders, (ii) dies or terminates its legal existence (if not an individual), (iii) becomes legally incapacitated, or (iv) resigns from its position as the Seeders' representative hereunder, then the Seeders holding a majority of the Ownership Percentages shall, as promptly as practicable thereafter, appoint a replacement Seeders' representative, which replacement Seeders' representative shall be reasonably acceptable to Buyer. Such appointment shall be effective upon delivery of at least five (5) Business Days prior written notice to Buyer and, thereafter, the replacement Seeders' representative shall be deemed to be the representative of the Seeders and Seeder Aggregator for all purposes of this Agreement.

(h) Indemnity Contribution. Each Seeder covenants and agrees to Advisor, Buyer, and one another that to the extent the Buyer Indemnitees suffer aggregate Losses in excess of the Deductible Threshold or the Cap, as applicable, and some portion of such Losses represent a greater proportion of Losses in respect of a specific Seeded Manager(s) than the proportion of the Purchase Price represented by such Seeded Manager(s), the amount by which such Losses attributable to such Seeded Manager exceed such pro-rated portion shall be borne by the applicable members of the Seeded Manager Seeder Group in respect of such Seeded Manager and such members shall contribute (on a pro rata basis among such Seeded Manager Seeder Group) and pay to the other Seeders (pro rata amongst such other Seeders based upon the portion of such excess Losses so borne) the amount necessary such that such other Seeder(s) that were not part of the applicable Seeded Manager Seeder Group are not deprived of the benefit of a pro rata portion of the Deductible Threshold or Cap, in each case as reasonably determined by the Advisor in good faith.

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