

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Navigator Global Investments Limited (NGI)

ACN/ARSN 101 585 737

1. Details of substantial holder (1)

Name Navigator Global Investments Limited

ACN/ARSN (if applicable) 101 585 737

The holder became a substantial holder on 1 February 2021

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	40,524,306	40,524,306	19.995%

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
NGI	Restrictions on the disposal of shares under the Shareholder Agreement set out in Annexure A give NGI a relevant interest in its own shares under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	40,524,306 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 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
NGI	Those persons described in Schedule 1 of the Shareholders Agreement set out in Annexure A	Those persons described in Schedule 1 of the Shareholders Agreement set out in Annexure A	See Schedule 1 of the Shareholders Agreement set out in Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 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
NGI	No consideration was paid by NGI for the relevant interests described in paragraph 3 above.		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Navigator Global Investments Limited	Level 21, 10 Eagle Street, Brisbane, QLD, Australia, 4000

Signature

Amber Stoney capacity Company Secretary

sign here

Amber Stoney

date 1 February 2021

Annexure A - Shareholders Agreement

This is **Annexure A** of 28 pages referred to in form 603 (Notice of initial substantial holder) given by Navigator Global Investments Limited

print name Amber Stoney

capacity Company Secretary

sign here

Amber Stoney

date

1 February 2021

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Shareholders Agreement

**Navigator Global Investments
Limited**

ACN 101 585 737

and

**Each of the parties listed in
Schedule 1**





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Shareholders Agreement

This agreement is made on February 1, 2021 between the following parties:

Navigator Global Investments Limited ACN 101 585 737 of Level 21, 10 Eagle Street, Brisbane, QLD, Australia, 4000 (**Company**); and

The parties listed in Schedule 1 (Dyal).

- Background**
- (A) On or around the date of this agreement, NGI Strategic Holdings Ltd., NGI Strategic Holdings II, Inc., Dyal and others entered into the Purchase Agreement.
 - (B) As contemplated by the Purchase Agreement, the Company and Dyal are entering into this agreement to govern the actions of the parties with respect to the Company in relation to certain agreed matters on and from the Commencement Date.

In consideration of, among other things, the mutual promises contained in this agreement, the parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

Defined term	Meaning
Accession Deed	a deed substantially in the form attached as Annexure 2.
Affiliate	any Person that is directly or indirectly in control of, controlled by, or under common control with, such other entity, (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).
Affiliated Fund	each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Person or that receives investment advice from the investment adviser to the Person or its Affiliates or any of the relevant investment adviser's Affiliates.
Alternate Director	the meaning given to that term in the Corporations Act.
Appointment Threshold	10%.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.



Defined term	Meaning
ASX Listing Rules	the official listing rules of the ASX.
Blue Owl	Blue Owl Capital Inc.
Board	the board of Directors of the Company.
Board Meeting	a duly constituted meeting of the Board.
Business Combination Transaction	the consummation of the transaction contemplated by the business combination agreement entered into by Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC and Owl Rock Capital Partners LP, Altimar Acquisition Corporation, which is a special purpose acquisition company affiliated with HPS Investment Partners LLC, and Neuberger Berman on December 23, 2020.
Business Day	a day (other than a Saturday or Sunday or public holiday) on which banks in the cities of New York and Brisbane are generally open for business.
Change of Control Offer	the issuance of a bidder's statement under a takeover offer, entry into a scheme implementation agreement to give effect to a scheme of arrangement or other binding change of control transaction which in each case would result in the offeror holding 50.1% or more of the voting securities in the Company.
Closing	the meaning given to that term in the Purchase Agreement.
Commencement Date	the date on which Closing occurs.
Confidential Information	<p>all information concerning the business or affairs of the Company which is made available to the Nominee Director in his or her capacity as a Director of the Company (or to Dyal as a result of such capacity), except information that:</p> <ul style="list-style-type: none">(a) is required by law, the rulings or legal process of a court of competent jurisdiction, the rules and regulations of any Governmental Agency or by a requirement of the rules of an applicable stock exchange to be disclosed;(b) is in, or comes into, the public domain, other than as a result of a breach of the Protocols;(c) at the time of disclosure to the Nominee Director, was already known by the Nominee Director or the Dyal Group (or any of its Representatives) from a source that is not known by the Nominee Director or the Dyal Group after reasonable inquiry to be bound by a confidentiality obligation to the Company with respect to such information and was not acquired by such Person directly or indirectly from the information disclosed by the Company to Dyal, the Nominee Director, or the Dyal Group (or any of its Representatives);(d) after the time of disclosure to the Nominee Director, becomes available to the Nominee Director or the Dyal Group (or any of its Representatives) from a source that is not known by the Nominee Director or the Dyal Group



Defined term	Meaning
	after reasonable inquiry to be bound by a confidentiality obligation to the Company with respect to such information and was not acquired by such Person directly or indirectly from the information disclosed by the Company to Dyal, the Nominee Director, or the Dyal Group (or any of its Representatives); or (a) is approved for disclosure by the Company.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company from time to time and includes any Alternate Director duly appointed and acting as a Director.
Dyal Group	NB Dyal GP Holdings LLC and its controlled Affiliates, including Dyal Capital Partners, which (x) as of the date hereof, is a division of Neuberger Berman, and (y) following the Business Combination Transaction, will be a division of Blue Owl, a publicly traded company.
Dyal Holders	Dyal and any assignee of Dyal as permitted pursuant to clause 9.
Dyal Transaction	the transaction under which NGI Strategic Holdings II, Inc. and NGI Strategic Holdings LP will acquire the “Purchased Interests” (as that term is defined in the Purchase Agreement) as consideration for the issuance of Shares and Notes to Dyal pursuant to the Purchase Agreement.
Governmental Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.
Internal Management and Support Persons	internal management or investment committee members or those persons in legal, compliance, finance or other support divisions who receive Confidential Information, in each case in connection with his or her compliance, conflict clearance or ordinary course internal management, oversight or support responsibilities.
Nominee Director	the meaning given to that term in clause 3.1.
Nominee Director Expenses	the meaning given to that term in clause 3.1(g).
Notes	convertible notes issued by the Company.
Parent Group	(x) as of the date hereof, Neuberger Berman Group LLC and each of its Affiliates or (y) following the Business Combination Transaction, Blue Owl and its controlled Affiliates, in each case, excluding the Dyal Group.
Person	any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.



Defined term	Meaning
Protocols	the protocols set out at Annexure 1 to this agreement or as amended by the Company and Dyal from time to time.
Purchase Agreement	the purchase agreement entered into between Dyal, NGI Strategic Holdings Ltd. NGI Strategic Holdings II, INC. and others dated 12 August 2020.
Redemption Closing Date	the meaning given to that term in the Limited Partnership Agreements in respect of Dyal A and Dyal B.
Relevant Interest	the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Notes	any Notes held by the Dyal Holders or their Affiliates or their Affiliated Funds (or their respective nominees, brokers or custodians).
Relevant Shares	any Shares held by the Dyal Holders or their Affiliates or their Affiliated Funds (or their respective nominees, brokers or custodians).
Representative	means, in respect of a Person, any director, officer, manager, employee, contractor, agent, auditor, insurer, professional adviser or other relevant representative of such Person.
Security	a Share, an option to acquire or sell Shares, or a security convertible into or exchangeable for a Share in the Company, including, for the avoidance of doubt, a Note.
Share	an ordinary share in the capital of the Company.
Share Entitlement	<p>at any time, the figure calculated by the following formula, expressed as a percentage:</p> $\frac{A + B}{C + D}$ <p>where:</p> <p>A is the aggregate number of Shares held by the Dyal Holders;</p> <p>B is the aggregate number of additional Shares that would be issued to the Dyal Holders if any outstanding rights convertible into Shares or options of any kind that are held by the Dyal Holders were converted into Shares;</p> <p>C is the aggregate number of Shares on issue at the relevant time; and</p> <p>D is the number of additional Shares which would be issued if all outstanding rights convertible into Shares or options of any kind were converted into Shares.</p>
Shareholder	a registered holder of Shares.



Defined term	Meaning
Voting Power	the meaning given in the Corporations Act.

1.2 Interpretation

In this agreement, headings and words in bold are included for convenience only and do not affect the interpretation of this agreement and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) a promise or agreement by two or more persons binds them severally;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (f) a reference to a clause, party, schedule or annexure is a reference to a clause of, and a party, schedule and annexure to, this agreement and a reference to this agreement includes any schedule and annexure to it;
- (g) a reference to a statute, regulation, proclamation, ordinance, code or by law includes all statutes, regulations, proclamations, ordinances, codes or by laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to an agreement includes an undertaking, agreement, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (i) a reference to a document includes any agreement in writing or any certificate, notice, instrument or other document of any kind and includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to a person includes a reference to that person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (k) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (l) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;



- (m) “including” means “including without limitation” and “includes” and “include” have corresponding meanings;
- (n) if a period of time is specified and dates from a given day or the day on which a particular act or event occurs, it is to be calculated exclusive of that day;
- (o) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day; and
- (p) a reference to time is a reference to Brisbane time.

1.2 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done by the following Business Day.

1.3 Custodian arrangements

Where the legal title to Shares and/or Notes are held by a custodian for the benefit of a Dyal Holder, those Shares and/or Notes will be deemed to be ‘held’ by that Dyal Holder for the purposes of this agreement.

1.4 Inconsistency with Purchase Agreement

- (a) If there is an inconsistency between this agreement and the Purchase Agreement, this agreement prevails to the extent of any inconsistency. A clause is only taken to be inconsistent if the subject matter of that clause is dealt with in both this agreement and the Purchase Agreement in a different manner. If this agreement or the Purchase Agreement is silent on any particular matter, then such silence is not to be taken to constitute an inconsistency between this agreement and the Purchase Agreement.
- (b) On receipt of a request in writing from another party, each party must take all necessary steps to amend a provision of the Purchase Agreement that is inconsistent with this agreement so as to remove the inconsistency.

1.5 Reasonable endeavours

Any provision of this agreement which requires reasonable endeavours or all reasonable endeavours, take reasonable steps or reasonable actions, undertake actions reasonably required, do all things reasonably necessary or anything similar to procure something is performed or occurs or does not occur, does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgment or filing of any relevant application with any Government Agency; or
 - (b) to commence any legal action or proceeding against any person,
- except where that provision expressly specifies otherwise.

2 Term and termination

2.1 Commencement

This agreement commences on the Commencement Date and continues in full force and effect until terminated in accordance with clause 2.2.



2.2 Termination

This agreement (other than clauses 1, 2, and 11.1 to 11.9 (inclusive) and the Protocols) will terminate on the earlier of:

- (a) the parties agreeing to terminate this agreement in writing; and
- (b) Dyal, or any assignee of Dyal as permitted pursuant to clause 9, ceasing to have a Share Entitlement equal to at least the Appointment Threshold.

2.3 Accrued rights

Termination of this agreement will be without prejudice to any obligation accruing under this agreement prior to termination.

3 Director appointment

3.1 Appointment of Nominee Director

- (a) Subject to the terms of this agreement and in accordance with the Company's constitution, applicable laws and applicable securities exchange rules, for so long as the Share Entitlement is equal to at least the Appointment Threshold, the Company must invite Dyal to nominate in writing:
 - (i) one person to act as a non-executive Director of the Company to fill a casual vacancy (**Nominee Director**); and
 - (ii) one person to act as an Alternate Director to the Nominee Director.
- (b) Where the Company receives a notice of nomination to fill a casual vacancy, the Board will consider and appoint the Nominee Director unless:
 - (i) where the Nominee Director is an employee of the Dyal Group or the Parent Group who is employed at the level of Vice President or equivalent or above, the Directors consider they would be in breach of their fiduciary or statutory duties as directors of the Company by approving the Nominee Director; or
 - (ii) otherwise, acting in good faith, the Directors consider there are reasonable grounds for not approving the Nominee Director and such grounds have been notified to Dyal.

For the avoidance of doubt, the lack of independence of the Nominee Director or employment or retention of the Nominee Director by the Dyal Group or the Parent Group does not of itself establish reasonable grounds for not approving the Nominee Director.

- (c) Any Nominee Director appointed under clause 3.1(b) must retire from office at, and will be eligible for election at, the next annual general meeting that follows his or her appointment.
- (d) The Company must ensure that its Board takes all reasonable steps to recommend the election or re-election of the Nominee Director at any general meeting of the Company at which that Nominee Director is standing for election or re-election.
- (e) Dyal must not nominate a person as a Nominee Director if that person:



- (i) has been removed by resolution of the Company's shareholders; or
 - (ii) being a director retiring by rotation or at the annual general meeting following his or her appointment, is not re-elected by the Company's shareholders.
- (f) If a Nominee Director retires and is not re-elected at a general meeting, ceases to hold office as a director for any reason or is not approved by the Board under clause 3.1(b), Dyal may, subject to the Share Entitlement being equal to at least the Appointment Threshold, nominate another Nominee Director in that person's place who will be considered and appointed in accordance with clause 3.1(b).
- (g) The Company agrees that all reasonable and customary costs, expenses and disbursements to the extent incurred by, or on behalf of, the Nominee Director in connection with the Nominee Director's role as a Director of the Board (including, without limitation, customary international business and domestic economy class travel and accommodation expenses to attend Board Meetings) (**Nominee Director Expenses**) will be borne by the Company and to the extent that such Nominee Director Expenses have been paid for by the Nominee Director, the Dyal Group or the Parent Group, the Company agrees to reimburse such Nominee Director Expenses to the relevant party as soon as practicable after receiving notice of such expenses being incurred.
- (h) The Company agrees that directors fees (where the Nominee Director is not also at the time in the employment of the Dyal Group or the Parent Group), D&O insurance and all other arrangements of support provided by the Company to its Directors (including by way of deeds of indemnity and access or similar) and commensurate with those provided for the other Directors will be provided by the Company for the Nominee Director (including tail coverage) at the Company's expense (including any relevant insurance premiums); provided that if the Nominee Director is at the time in the employment of the Dyal Group or the Parent Group, the Nominee Director will not be entitled to any directors fees in connection with his or her role as director.

3.2 Resignation of Nominee Director

- (a) Dyal must procure, insofar as it is legally able to do so, that the Nominee Director offers up to the Board its resignation as a Director by giving written notice of resignation to the Company if:
 - (i) the Share Entitlement falls below the Appointment Threshold; or
 - (ii) the Nominee Director (or its Alternate Director) does not comply with clause 4 of this agreement.
- (b) Dyal may remove a Nominee Director by providing written notice to the Board and nominate a replacement nominee in accordance with clause 3.1 of this agreement.

4 Information sharing and compliance with insider trading laws

4.1 Information Sharing

- (a) Subject to Dyal's compliance with clause 4.1(b) and the Protocols, the Company will permit the Nominee Director (and its Alternate Director, as applicable) on the Board of the Company to disclose to the Dyal Group and Internal Management and Support Persons of the Parent Group all such information as the Nominee Director receives in their capacity as a Director.



- (b) Dyal acknowledges that the Nominee Director (and its Alternate Director, as applicable) must comply with all fiduciary and statutory duties at law and the corporate governance and other corporate governance policies of the Company.
- (c) Dyal must comply with, and must procure that the Nominee Director (and its Alternate Director, as applicable) complies with, the Protocols.

4.2 Compliance with insider trading laws

Dyal acknowledges and accepts that:

- (a) as a result of receiving information as permitted by clause 4.1, it may be, or be deemed to be, in possession of material non-public information relating to the Company; and
- (b) it is aware of, and must comply with (and make sure its representatives comply with), all applicable insider trading laws.

5 Restrictions on dealing in Shares and Notes

5.1 Restrictions on further acquisitions

Subject to clause 7, unless the Company otherwise consents in writing prior to the acquisition, Dyal must not acquire Voting Power in the Company of 20% or more, where such an increase has not been effected under items 9, 10, 11 or 19 of Section 611 of the Corporations Act, provided that, subject to clause 7, Dyal's Voting Power in the Company must not in any circumstances exceed 24.9%.

5.2 Restrictions on disposal of Shares

- (a) Subject to clause 7, unless the Company otherwise consents in writing prior to the disposal, Dyal must not, and must procure that its Affiliates do not, dispose of, in aggregate:
 - (i) any combination of Relevant Shares or Relevant Notes converting into Shares greater than 8.4 million before the second anniversary of the Commencement Date; and
 - (ii) any combination of Relevant Shares or Relevant Notes converting into Shares greater than 40,524,306 before the fifth anniversary of the Commencement Date.
- (b) Following the fifth anniversary of the Commencement Date, Dyal may dispose of the balance of the Relevant Shares and Relevant Notes in its absolute discretion.

5.3 Off-market sell-down of Relevant Shares or Relevant Notes

The Company must provide reasonable assistance, on reasonable request and at Dyal's cost, to:

- (a) assist Dyal and any Affiliate or Affiliated Fund of Dyal (if applicable) with a bookbuild for any sell-down of Relevant Shares and/or Relevant Notes aggregating at least 3% of the Shares on a fully diluted basis pursuant to an off-market transfer. To the extent reasonably requested by Dyal, the Company must, without limitation, procure that the CEO and CFO of the Company participate in marketing roadshow presentations to assist with the bookbuild for



any such sell-down of Relevant Shares and/or Relevant Notes pursuant to a proposed off-market transfer; and

- (b) without limiting clause 5.3(a), if Dyal or any Affiliate or Affiliated Fund of Dyal (if applicable) wishes to undertake a bookbuild for any sell-down of Relevant Shares and/or Relevant Notes aggregating at least 5% of the Shares on a fully diluted basis pursuant to an off-market transfer and it has received from the Company material non-public price-sensitive information relating to the Company (**MNPI**) that it considers is restricting such sell-down, then:
 - (i) Dyal may inform the Company of the nature of that MNPI;
 - (ii) if the Company considers that it has not complied with its continuous disclosure obligations in respect of that MNPI, the Company must promptly update the market to the extent required to comply with its continuous disclosure obligations; and
 - (iii) if the Company considers it is withholding that MNPI from the market in accordance with ASX Listing Rule 3.1A, then the Company may defer updating the market with such MNPI for up to 120 days.

6 Voting restrictions

6.1 Board appointments

Subject to clause 6.3, for so long as the Share Entitlement is equal to at least the Appointment Threshold, Dyal undertakes that it will, and will procure that all the holders of Relevant Shares will:

- (a) exercise, or will procure the exercise of, all of the voting rights attached to the Relevant Shares; or
- (b) appoint the chairman of the Company as its, or its nominee's, proxy and direct the chairman to vote the Relevant Shares,

in favour of the election or re-election (as applicable) of any person as a Director who is supported by the majority of the Board.

6.2 Reconstitution of Board, equity transactions and Change of Control Offers

Subject to clauses 6.3 and 7 and for so long as the Share Entitlement is equal to at least the Appointment Threshold, Dyal further undertakes that, other than as approved by a majority of the Directors from the Commencement Date it will not, and will procure that each of its Affiliates (including their nominees, brokers and custodians) do not:

- (a) except for in respect of the election or re-election of the Nominee Director, initiate any resolutions, convene any Shareholder meetings or support any such action which seeks to remove any Director or appoint a new Director which in each case is not supported by the majority of the Board;
- (b) make itself or assist a person to make any shareholder proposal, or undertake itself or enter into with another person any agreement, action or arrangement which would result in any person holding a Relevant Interest in 50.1% or more of the voting securities in the Company; or
- (c) make, initiate, assist with or solicit any Change of Control Offer.



6.3 Cap on voting restrictions

Each of the undertakings under clauses 6.1 and 6.2:

- (a) only apply and are only binding on Dyal in respect of any votes attaching to Relevant Shares held by Dyal and its Affiliates, that amount to, in aggregate, 19.99% or less of the voting capital of the Company; and
- (b) fall away and are not binding on Dyal in respect of any votes attaching to Relevant Shares held by Dyal and its Affiliates that are in excess of 19.99% of the outstanding voting capital of the Company.

7 Change of Control

Notwithstanding any other provision in this agreement:

- (a) the undertakings in clauses 5.1, 5.2, 6.2(b) and 6.2(c) do not apply in relation to any Change of Control Offer made by Dyal or its Affiliates or Affiliated Funds in connection with the Company or the shareholders of the Company receiving a Change of Control Offer from a third party; and
- (b) Dyal and its Affiliates and Affiliated Funds are at all times free to accept or reject, or vote in favour of or against (as applicable) any Change of Control Offer from a third party (and the undertakings in clause 5.2 will not apply in respect of any Change of Control Offer from a third party).

8 Relationship of the parties

Nothing in this agreement is to be interpreted as constituting:

- (a) the relationship of the parties as a partnership, quasi-partnership, association or any other relationship in which the parties may (except as specifically provided for in this agreement or in the Purchase Agreement) be liable generally for the acts or omissions of the other Party; or
- (b) a Party as the general agent or representative of the other Party.

In particular, neither Party has the authority to pledge or purport to pledge the credit of the other Party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of the other Party.

9 Assignment

- (a) Subject to clause 9(b), neither party may assign or otherwise purport to transfer its rights or obligations under this agreement to any other person without the prior written consent of the other party.
- (b) Dyal may assign all of its rights and obligations under this agreement in conjunction with an assignment of all of its Shares to an Affiliate or Affiliated Fund of Dyal (**Transferee**), provided that the Transferee first executes and delivers to the Company an Accession Deed.

10 Trustee's Limitation of Liability

- (a) The parties agree that the liability of the Neuberger Berman Australia Ltd ACN 146 033 801 (in this clause 10, referred to as the **Trustee**), its officers, or agents or any other person under or arising out of this document in relation to the Trust



is limited to the amount that the Trustee actually receives in the exercise of its right of indemnity against Dyal Trust 1 (in this clause 10, referred to as the **Trust**).

- (b) A party may enforce its rights under this document against the Trustee only to the extent of the Trustee's right of indemnity out of the assets of the Trust.
- (c) If a party does not recover all money owing to it by enforcing the rights referred to in clause 10(b), it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Trustee in its personal capacity; or
 - (ii) applying to have the Trustee wound up or proving in the winding up of the Trustee unless another creditor has initiated proceedings to wind up the Trustee.
- (d) Each party waives its rights and releases the Trustee from any personal liability whatsoever, in respect of any loss or damage which:
 - (i) it may suffer as a result of the Trustee's non-performance of its obligations and liabilities under this document; and
 - (ii) cannot be paid or satisfied out of the assets of the Trust out of which the Trustee is entitled to be indemnified in respect of any liability incurred as the Trustee.
- (e) The limitation in this clause does not apply to the extent that any liability arises from fraud, gross negligence or a breach of Trust by the Trustee as trustee (or responsible entity) of the Trust. For these purposes, it is agreed that the Trustee cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure by a party to fulfil its obligations under this document or any other act or omission of that party or any other person.
- (f) Nothing in clause 10(e) shall make the Trustee liable to any claim for an amount greater than the amount which the Trustee would have been able to claim and recover from the assets of the Trust in relation to the relevant liability if the Trustee's right of indemnification out of the assets of the Trust had not been prejudiced by the Trustee's failure to properly perform its duties.
- (g) the Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in clause 10(a) to 10(f).
- (h) This clause 10 applies despite any other provision in this document or any law to the contrary and extends to all liabilities and obligations of the Trustee in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this document. In the event of any inconsistency, this clause prevails.
- (i) This clause 10 survives termination of this document.



11 General

11.1 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party to this agreement:
- (i) must be in legible writing and in English addressed as shown at the commencement of this agreement or below:

(A) if to the Company:

Attention: Chief Financial Officer/Company Secretary
Address: Level 21, 10 Eagle Street,
Brisbane, QLD, 4000
Email: astoney@navigatorglobal.com.au

with a copy (which shall not constitute notice) to
Sidley Austin LLP

Attention: William Kerr and Adam Snyder
Address: One South Dearborn
Chicago, IL 60603
Email: wkerr@sidley.com
asnyder@sidley.com

and to
Clayton Utz

Attention: Rory Moriarty
Address: Level 15, 1 Bligh Street
Sydney, NSW 2000
Email: rmoriarty@claytonutz.com

(B) if to Dyal:

Attention: Sean Ward and Jamie Lurie
Address: NB Dyal Advisors LLC
1290 Avenue of the Americas
New York, NY 10104
Email: sean.ward@nb.com
jamie.lurie@nb.com

and to

Clarendon Lawyers

Attention: Tony Symons / Robert Feiner



Address: Level 29, 55 Collins Street,
Melbourne, VIC, 3000, Australia

Reference: 1900374

Email: tony.symons@clarendonlawyers.com.au /
robert.feiner@clarendonlawyers.com.au

and to

Fried, Frank, Harris, Shriver & Jacobson LLP

Attention: Christopher Ewan

Address: One New York Plaza,
New York, NY 10004 USA

Email: Christopher.Ewan@friedfrank.com

or as otherwise specified to the sender by notice;

- (ii) must, where the sender is a company, be signed by an officer or under the common seal of the sender;
- (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if sent by email, when a delivery confirmation report is received by the sender which records the time that the email was delivered to the addressee's email address,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) on a Business Day it is regarded as received at 9.00 am on the following Business Day; and

- (iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) In this clause 11.1, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

11.2 Further Assurances

Each Party agrees to do all things and execute all agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

11.3 Entire agreement

This agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither Party has relied on, or is relying on, any other Conduct in entering into this agreement and completing the transactions contemplated by it.



11.4 Amendment

This agreement may only be amended by another agreement executed by all the parties.

11.5 Waivers

- (a) A waiver or election in relation to a provision of, or any right, power, authority, discretion or remedy arising on a breach of or default under this agreement must be in writing and signed by the party granting the waiver.
- (b) A party is not entitled to rely on the conduct of another party or on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this agreement or default under this agreement as constituting a waiver of that right, power, authority, discretion or remedy.

11.6 Cumulative rights

The powers, rights and remedies of a party under this agreement are in addition to, and do not exclude any other power or right.

11.7 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

11.8 Severability

Any provision in this agreement which is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise must be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

11.9 Governing law and jurisdiction

- (a) This agreement is governed by, and is to be construed in accordance with, the laws enforceable in Victoria.
- (b) Each party:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria and any court hearing appeals from those courts; and
 - (ii) waives any right to object to the venue on any ground.

11.10 Counterparts

If this agreement consists of a number of counterparts, each is an original and all of the counterparts together constitute the same document. Delivery of an executed counterpart of a signature page of this agreement by facsimile or by PDF file (portable document file) will be effective as delivery of a manually executed counterpart of this agreement.

Dyal Entities

(1) Dyal entity	(2) Address	(3) Number of Shares	(4) Number of Notes	(4) Relevant Proportion of Share Entitlement
Dyal Capital Partners I (A) LP	NB Dyal Advisors LLC, 1290 Avenue of the Americas, New York, NY 10104	26,092,185	Notes that convert into 43,508,428 Shares	64.4%
Dyal Capital Partners I (B) LP	NB Dyal Advisors LLC, 1290 Avenue of the Americas, New York, NY 10104	7,999,818	Notes that convert into 13,340,048 Shares	19.7%
Dyal Europe Holdings Limited	NB Dyal Advisors LLC, 1290 Avenue of the Americas, New York, NY 10104	6,262,730	Notes that convert into 10,443,053 Shares	15.5%
Neuberger Berman Australia Limited ACN 146 033 801 as trustee for Dyal Trust I*	Level 14, 500 Collins Street Melbourne VIC, Australia 3000	Nil	Nil	0%
NB Dyal Associates LP	NB Dyal Advisors LLC, 1290 Avenue of the Americas, New York, NY 10104	169,573	Notes that convert into 282,763 Shares	0.4%

All Shares and Notes will be transferred to and held by Neuberger Berman Australia Limited ACN 146 033 801 as trustee for Dyal Trust I (Dyal Trust I**) post Closing. From time to time a third party custodian may hold the legal title to the Shares and Notes on behalf of Dyal Trust I. At the time of Dyal Trust I acquiring the Shares and Notes, they will be held by J P Morgan Nominees Australia Pty Limited in its capacity as custodian for Neuberger Berman Australia Ltd ACN 146 033 801 in its capacity as trustee for Dyal Trust I.*

Executed as an agreement

EXECUTED by **NAVIGATOR GLOBAL INVESTMENTS LIMITED ACN 101 585 737** in accordance with the *Corporations Act 2001* (Cth) by being signed by the following officers:



Signature of Director

Michael Henry Shepherd

Name of Director
(please print)

Signature of Director / Company Secretary

Amber Jane Stoney

Name of Director / Company Secretary
(please print)

Executed as an agreement

EXECUTED by **NAVIGATOR GLOBAL INVESTMENTS LIMITED ACN 101 585 737** in accordance with the *Corporations Act 2001* (Cth) by being signed by the following officers:

Signature of Director

Michael Henry Shepherd

Name of Director
(please print)




Signature of ~~Director~~ / Company Secretary

Amber Jane Stoney

Name of ~~Director~~ / Company Secretary
(please print)


DYAL A SELLER:
DYAL CAPITAL PARTNERS I (A) LP

By: NB Dyal Associates LP, its general partner


By: 
Name: Sean Ward
Title: Authorized Signatory

DYAL B SELLER:
DYAL CAPITAL PARTNERS I (B) LP

By: NB Dyal Associates LP, its general partner

By: 
Name: Sean Ward
Title: Authorized Signatory

DYAL EUROPE:
DYAL EUROPE HOLDINGS LIMITED

By: 
Name: Sean Ward
Title: Director

For personal use only

**EXECUTED by NEUBERGER
BERMAN AUSTRALIA LTD
ACN 146 033 801 as trustee for
DYAL TRUST I** in accordance with
the *Corporations Act 2001* (Cth) by
being signed by the following
officers:



Signature of Director

Paul O'Halloran

Name of Director
(please print)




Signature of Director / Company
Secretary

Jason Henschman

Name of Director / Company
Secretary *(please print)*

DYAL GP:
NB DYAL ASSOCIATES LP

By: 
Name: Sean Ward
Title: Authorized Signatory

Annexure 1 - Protocols

1 Provision of information by Nominee Director

- (a) A Nominee Director must keep all Confidential Information received in their capacity as a Director strictly confidential and not disclose or use any such Confidential Information except as permitted by these Protocols.
- (b) Without limiting the information which may be received by the Nominee Director, the Company must provide to the Nominee Director all information necessary for Dyal and the Affiliates and Affiliated Funds of Dyal to comply with all applicable laws, the rulings or legal process of a court of competent jurisdiction, the rules and regulations of any Governmental Agency or the rules of an applicable stock exchange, including, without limitation, all financial, compliance and reporting obligations of Dyal or an Affiliate or Affiliated Fund of Dyal (including with respect to tax matters).
- (c) Subject to clause 1(d) of these Protocols, Dyal must keep the Confidential Information confidential.
- (d) The Nominee Director may disclose Confidential Information to the Dyal Group (and its Representatives and Internal Management and Support Persons) and Internal Management and Support Persons of the Parent Group as the Nominee Director and Dyal determine, provided that Dyal procures each person to whom such information is disclosed keeps such information confidential and otherwise complies with the Protocols.

For the purposes of these Protocols, including this clause 1 and clause 4 of the Protocols, Confidential Information will not be imputed to have been disclosed to the Dyal Group or the Parent Group (and their respective Representatives) solely by virtue of disclosure to such Internal Management and Support Persons of the Dyal Group or Parent Group (as applicable) in their capacity as such, and will only be taken to have been disclosed for the purposes of these Protocols if such Confidential Information has actually been received by, or communicated to, the Dyal Group or Parent Group or their respective Representatives, as applicable, (except for Internal Management and Support Persons of the Dyal Group or Parent Group (as applicable) in their capacity as such).

2 Conflicts of duties

- (a) The parties acknowledge that the Nominee Director (and its Alternate Director) has, and must comply with, all fiduciary and statutory duties to each company to which they are appointed as a director under the Corporations Act and at law.
- (b) Without limiting those duties, a Nominee Director (and its Alternate Director) must not improperly use their position as a director of a company or any Confidential Information obtained in that position to gain an advantage for themselves or another person, including the Dyal Group, or cause detriment to the Company.
- (c) From time to time, a Nominee Director (or its Alternate Director) may be in a position of conflict as between a duty owed to the Company and

an inconsistent or conflicting duty owed to the Dyal Group (**Conflicted Matter**).

- (d) The Company and the Board will provide reasonable and customary assistance and guidance to the Nominee Director (and its Alternate Director) to assist them with identifying any Conflicted Matter and complying with the obligations referred to in clause 3 below. If the Company, acting in good faith, identifies during the course of preparing materials to be distributed to the Board from time to time, Confidential Information that, based on information known and understood by the Company, the Company believes will constitute a Conflicted Matter, the Company will use reasonable endeavours to notify the Nominee Director and provide the Nominee Director with the opportunity to exclude themselves from receiving such Confidential Information . Notwithstanding anything to the contrary herein, the Company will not have any liability for any breach or alleged breach of this clause 2(d).

3 Obligations of Conflicted Directors

- (a) A Nominee Director (and its Alternate Director) must:
- (i) disclose to the Board of the Company, in sufficient detail, any Conflicted Matter of which it is aware, including any interest (personal or otherwise) it may have to which the conflict relates; and
 - (ii) ensure that they comply with their fiduciary and statutory duties with respect to such Conflicted Matter.
- (b) A Nominee Director (and its Alternate Director) must not, unless agreed by a majority of the Board otherwise:
- (iii) knowingly receive any Confidential Information regarding the Conflicted Matter and must promptly destroy or return (as appropriate) any Confidential Information regarding the Conflicted Matter received by mistake or otherwise;
 - (iv) be present at any board meeting or shareholder meeting of the Company during the period in which the Conflicted Matter is discussed or is being voted on;
 - (v) lobby any of the other shareholders or directors of the Company or take any part in any discussions or decision-making processes of the shareholders or directors in respect of the Conflicted Matter; or
 - (vi) vote at a board meeting in respect of the Conflicted Matter;
 - (vii) receive any part of the minutes of the shareholder or board meeting of the Company which reports on the Conflicted Matter.

4 Use of Confidential Information

Other than with the consent of the Board, the Dyal Group and the Nominee Director (and its Alternate Director) must not use, disclose or communicate any Confidential Information obtained as a result of the Nominee Director being a director of the Company in order to identify commercial opportunities or for a

competitive benefit for itself or for another person or organisation which is to the detriment of the Company.

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Annexure 2 - Accession deed poll dated

Party [Name of acceding party] [ACN ●] of [address of acceding party] (**New Party**)

Background

- A. This deed poll is supplemental to a shareholders' agreement between Navigator Global Investments Limited ACN 101 585 737 and the Dyal parties listed in Schedule 1 of that agreement dated February 1, 2021 (**Shareholders' Agreement**).
- B. The New Party wishes to acquire shares in the Company and is required by clause [●] of the Shareholders' Agreement to enter into this deed poll before it is registered as a holder of shares in the Company.
- C. The obligations of the New Party in this deed poll are given for the benefit of all parties to the Shareholders' Agreement (including each party who is a party by accession) (**Continuing Parties**).

Operative provisions

Words and expressions defined in the Shareholders' Agreement have the same meaning when used in this deed poll. The general rules of interpretation set out in clause 1 of the Shareholders' Agreement also apply to this deed poll.

The New Party confirms that it has been provided with a copy of the Shareholders' Agreement.

With effect from the date on which the New Party is registered as a holder of shares in the Company, the New Party agrees to become party to the Shareholders' Agreement and covenants with each Continuing Party to be bound by and comply with all provisions of the Shareholders' Agreement as a Shareholder.

For the purposes of clause 11.1 of the Shareholders' Agreement the contact details of the New Party are:

Attention: [●]

Address: [●]

Email: [●]

This deed poll is governed by the law applying in Victoria.

Executed as a deed poll
[Insert execution clause]