

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended

OR

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

OR

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

Date of event requiring this shell company report: November 10, 2020

Commission File Number: 001-39693

TRITERRAS, INC.

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

9 Raffles Place, #23-04 Republic Plaza

Singapore 048619

Telephone: +65 6661 9240

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	TRIT	Nasdaq Stock Market LLC
Warrants	TRITW	Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of the close of the period covered by the shell company report: 83,195,869 ordinary shares and 25,981,000 warrants to purchase ordinary shares.

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

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

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

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

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

US GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued <input checked="" type="checkbox"/> by the International Accounting Standards Board ®	Other <input type="checkbox"/>
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If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

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

TRITERRAS, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. The risk factors and cautionary language referred to or incorporated by reference in this Shell Company Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled “*Risk Factors*” of Amendment No. 3 of the Company’s Registration Statement on Form F-4 (333-248486) filed with the Securities and Exchange Commission (the “SEC”) on October 26, 2020 (the “[Form F-4](#)”), which is incorporated by reference into this Shell Company Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Shell Company Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Shell Company Report, or the documents to which we refer readers in this Shell Company Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

EXPLANATORY NOTE

On July 29, 2020, Netfin Acquisition Corp., a Cayman Islands exempted company (“Netfin”), MVR Netfin LLC, a Nevada limited liability company, as the representative of Netfin as of the date of the Business Combination Agreement (as defined below) and immediately prior to the closing, (the “Netfin Representative”), the Company, Netfin Merger Sub, a Cayman Islands exempted company (“Netfin Merger Sub”), SSOL and IKON (together with SSOL, the “Sellers”), entered into a Business Combination Agreement (the “Business Combination Agreement”). Pursuant to the Business Combination Agreement: (1) the Sellers agreed to sell, transfer, convey, assign and deliver to the Company all of issued and outstanding ordinary shares of Triterras owned by the Sellers in exchange for an aggregate of \$60,000,000 in cash, 51,622,419 ordinary shares of the Company, and up to an additional 15,000,000 ordinary shares of the Company upon the Company meeting certain financial or share price thresholds; and (2) Netfin Merger Sub, a wholly-owned direct subsidiary of the Company, would merge with and into Netfin, with Netfin being the surviving corporation in the merger and a wholly-owned direct subsidiary of the Company following the merger (the transactions described above, collectively, the “Business Combination”). The Business Combination was consummated on November 10, 2020 and on such date the Company changed its name to Triterras, Inc.

The Business Combination was accounted for as a continuation of Triterras Fintech Pte. Ltd (“Fintech”) in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board (“IFRS”). Under this method of accounting, while the Company is the legal acquirer of both Netfin and Fintech, Fintech has been identified as the accounting acquirer of Netfin for accounting purposes. This determination was primarily based on the following factors: (i) Fintech’s existing operations comprise the only ongoing operations of the Company, (ii) Fintech’s senior management comprise the senior management of the Company, and (iii) the former owners and management of Fintech have control of the board of directors of the Company by virtue of being able to appoint a majority of the directors of the Company. In accordance with guidance applicable to these circumstances, for accounting purposes the Business Combination is being treated as the equivalent of Fintech issuing shares for the net assets of Netfin, accompanied by a recapitalization. The net assets of Netfin will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations reported on for periods prior to the Business Combination will be those of Fintech.

Certain amounts that appear in this Shell Company Report may not sum due to rounding.

DEFINED TERMS

Unless otherwise stated or unless the context otherwise requires, references to the “Company” are to Triterras, Inc., whereas references to “Triterras,” “we,” “us,” or “our” are to Triterras, Inc. and its subsidiaries for the period from November 11, 2020 and Triterras Fintech Pte. Ltd. from January 11, 2018 to November 10, 2020.

In this Shell Company Report:

“Business Combination” means the transactions contemplated by the Business Combination Agreement that occurred at or immediately prior to the Closing.

“Closing” means the closing of transactions contemplated by the Business Combination Agreement.

“Executive Management” means members of the executive management team of Triterras.

“Fintech” means Triterras Fintech Pte. Ltd.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Netfin” means Netfin Acquisition Corp., a Cayman Islands exempted company with registration number 350412.

“Netfin Class A ordinary shares” means Netfin’s Class A ordinary shares, par value \$0.0001 per share.

“Netfin IPO” means the initial public offering of Units of Netfin, consummated on July 30, 2019.

“October 29 Prospectus” means the proxy statement/prospectus filed with the SEC by the Company pursuant to Rule 424(b)(3) on October 29, 2020.

“Ordinary Share” means the ordinary shares of Triterras, par value \$0.0001 per share.

“Private Placement Warrant” means Warrants sold in private placements in connection with the Netfin IPO.

“Public Shares” means Netfin Class A ordinary shares issued as part of the Units sold in the Netfin IPO.

“Public Warrants” means Warrants included in Units sold in the Netfin IPO.

“Registration Rights Agreement” means that registration rights agreement, dated as of November 10, 2020, by and among the Company, Netfin, MVR Netfin LLC, SSOL and IKON and certain other parties thereto, with respect to the Ordinary Shares and other securities of Triterras.

“Sellers” means Symphonia Strategic Opportunities Limited, a Mauritius private company limited by shares, (“SSOL”), and IKON Strategic Holdings Fund, a Cayman Islands exempted company (“IKON”).

“Triterras Warrants” means the 25,981,000 warrants each of which entitle the holder thereof to purchase for \$11.50 per share one Ordinary Share (subject to adjustment in accordance with the Warrant Agreement). As part of the Business Combination, a total of 25,300,000 Public Warrants (exercisable at \$11.50 per share) and 681,000 Private Placement Warrants (exercisable at \$11.50 per share) became Triterras Warrants.

“Trust Account” means the trust account that holds a portion of the proceeds of the Netfin IPO and the concurrent sale of the private placement units.

“Units” means Units issued in the Netfin IPO, each consisting of one share of Netfin Class A ordinary shares and one Warrant.

“USD” or “\$” means the legal currency of the United States.

“Warrant Agreement” means that certain Warrant Agreement, dated as of July 30, 2019, between Netfin and the warrant agent named therein.

“Warrants” means warrants, issued pursuant to the Warrant Agreement, to purchase Netfin Class A ordinary shares issued in the Netfin IPO and simultaneous private placements. Each whole warrant entitled the holder thereof to purchase one share of Netfin Class A ordinary shares at a price of \$11.50 per share (subject to adjustment in accordance with the Warrant Agreement) and upon the Closing became a Triterras Warrant.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

The directors and members of Executive Management upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled “*Information About Executive Officers, Directors And Nominees*,” which is incorporated herein by reference. The business address for each of Company’s directors and members of Executive Management is 9 Raffles Place, #23-04 Republic Plaza, Singapore 048619, except that the business address of Mr. Maurer is 445 Park Avenue, 9th Floor, New York, New York 10022.

B. Advisors

Milbank LLP, 55 Hudson Yards, New York, NY 10001, and Harney Westwood & Riegels Singapore LLP, 138 Market Street, #24-04 CapitaGreen, Singapore 048946, have acted as counsel for the Company and will act as counsel to the Company upon and following the consummation of the Business Combination.

C. Auditors

KPMG LLP acted as Fintech’s independent auditor for the year ended February 29, 2020 and the period from January 11, 2018 (date of incorporation) to February 28, 2019.

Pursuant to the resolutions adopted by our Board of Directors on November 9, 2020 and in connection with the consummation of the Business Combination, Marcum LLP, the Company’s previous auditor, was dismissed as the auditor for Netfin.

The report of Marcum on Netfin Acquisition Corp.’s financial statements as of December 31, 2019, and for the period from April 24, 2019 (inception) through December 31, 2019, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from April 24, 2019 (inception) through December 31, 2019, and the subsequent interim period through November 9, 2020, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make a reference to the subject matter of the disagreement in connection with its report covering such period. In addition, no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum’s engagement and the subsequent interim period through November 9, 2020.

The Company provided Marcum with a copy of the foregoing disclosures prior to the filing of this Shell Company Report and requested that Marcum furnish a letter addressed to the SEC, which is attached hereto as Exhibit 15.3, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree. The letter indicates that there was no such disagreement.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Netfin

Selected financial information regarding Netfin is included in the Form F-4 in the section entitled “*Selected Historical Financial Information—Netfin*” which is incorporated herein by reference.

Triterras

Selected financial information regarding Triterras is included in the Form F-4 in the sections entitled “*Selected Historical Financial Information—Fintech*” and is incorporated herein by reference.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with Triterras are described in the Form F-4 in the section entitled “*Risk Factors*.” The risk factors set forth in sections “*Risk Factors—Risks Relating to our Business*,” and “*Risk Factors—Regulatory and Compliance Risks*” are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The Company is a Cayman Islands exempted company and was incorporated solely for the purpose of effectuating the Business Combination, which was consummated on November 10, 2020. See “*Explanatory Note*” for further details of the Business Combination. The Company was incorporated under the laws of the Cayman Islands on February 19, 2020. The Company owns no material assets other than its interests in Fintech acquired in the Business Combination and does not operate any business. Fintech is a private company limited by shares incorporated under Singapore law. Fintech was incorporated in Singapore on January 11, 2018. See Item 5 for a discussion of Triterras’ principal capital expenditures and divestitures for the year ended February 29, 2020 and the period from January 11, 2018 (date of incorporation) to February 28, 2019. There are no material capital expenditures or divestitures currently in progress as of the date of this Shell Company Report.

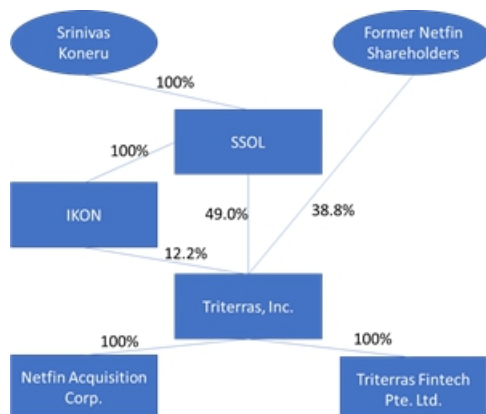
The mailing address of the Company’s principal executive office is 9 Raffles Place, #23-04 Republic Plaza, Singapore 048619. Its telephone number is +65 6661 9240. The Company’s process agent in the United States is Rick Maurer, 445 Park Avenue, 9th Floor, New York, New York 10022. The Company’s principal website address is www.triterras.com. The information contained on, or accessible through, the Company’s websites is not incorporated by reference into this Shell Company Report, and you should not consider it a part of this Shell Company Report. Information filed with or furnished to the SEC by the Company will be available on the Company’s website. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is www.sec.gov.

B. Business Overview

Following and as a result of the Business Combination, all of the Company’s business is conducted through Triterras. A description of this business is included in the Form F-4 in the sections entitled “*Business Of Fintech*,” and “*Operating And Financial Review And Prospects Of Fintech*,” which are incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, Netfin and Fintech. became wholly owned subsidiaries of the Company. The following diagram depicts the organizational structure of the Company as of the date of the Closing. Percentages refer to voting power of the Ordinary Shares held by the respective shareholders or shareholder groups.



The subsidiaries of the Company are listed below.

Name	Country of Incorporation and Place of Business		Nature of Business	Proportion of ordinary shares Held by the Group
	Address			
Triterras Fintech Pte. Ltd.	Singapore	Singapore	Financial Technology	100.00%
Netfin Acquisition Corp.	Cayman Islands	N/A	Finance Company	100.00%

D. Property, Plants and Equipment

None / Not applicable.

ITEM 4A. Unresolved Staff Comments

None / Not applicable.

ITEM 5. Operating and Financial Review and Prospects

The discussion and analysis of the financial condition and results of operation of Triterras is included in the Form F-4 in the section entitled “*Operating And Financial Review And Prospects Of Fintech,*” which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

The directors and members of Executive Management upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled “*Information About Executive Officers, Directors And Nominees?*” (other than the biography of Robert Stables), which is incorporated herein by reference.

B. Compensation

Information pertaining to the compensation of the directors and members of Executive Management of Triterras is set forth in the Form F-4, in the sections entitled “*Information About Executive Officers, Directors And Nominees—Historical Executive Officer And Director Compensation*”, “*Information About Executive Officers, Directors And Nominees—Executive Officer and Director Compensation Following the Business Combination*,” which are incorporated herein by reference.

C. Board Practices

Information pertaining to the Company’s board practices is set forth in the Form F-4, in the sections entitled “*Information About Executive Officers, Directors And Nominees*,” and “*Description Of Holdco’s Securities—New Ordinary Shares—Directors*,” which are incorporated herein by reference.

Following consummation of the Business Combination, the directors have been assigned classes as follows:

Srinivas Koneru	Class I
Alvin Tan	Class II
Richard M. Maurer	Class III
Martin Jaskel	Class I
Vanessa Slowey	Class II
Matthew Richards	Class III
Kenneth Stratton	Class I

D. Employees

Information pertaining to Triterras’ employees is set forth in the Form F-4, in the fifth paragraph of the section entitled “*Business Of Fintech — Geographic Footprint & Employees*,” which is incorporated herein by reference.

E. Share Ownership

Information about the ownership of the Ordinary Shares by the Company’s directors and members of Executive Management upon consummation of the Business Combination is set forth in Item 7.A of this Shell Company Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Ordinary Shares as of November 11, 2020 upon the consummation of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of the Ordinary Shares;
- each of our directors and members of Executive Management; and
- all our directors and members of Executive Management as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, and includes shares underlying warrants, as applicable, that are currently exercisable or convertible or exercisable or convertible within 60 days. Ordinary Shares that may be acquired within 60 days of November 11, 2020 pursuant to the exercise of Triterras Warrants are deemed to be outstanding for the purpose of computing the percentage ownership of such holder but are not deemed to be outstanding for computing the percentage ownership of any other person or entity shown in the table.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them.

The expected beneficial ownership percentages set forth below do not take into account the issuance of any Ordinary Shares upon completion of the Business Combination under the 2020 Plan or any issuance of Earnout Share Consideration, but do take into account, where specifically noted, the issuance of Ordinary Shares upon the exercise of Warrants to purchase Ordinary Shares that will become exercisable on December 10, 2020.

Name of Beneficial Owner ⁽¹⁾	Post-Business Combination	
	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares
Srinivas Koneru ⁽²⁾	51,622,419	61.2%
IKON Strategic Holdings Fund and Symphonia Strategic Opportunities Limited ⁽²⁾	51,622,419	61.2%
Richard M. Maurer ⁽³⁾	8,303,000	9.9%
Martin Jaskel	20,000	*
Vanessa Slowey	—	—
Matt Richards	—	—
Kenneth Stratton	—	—
Alvin Tan	—	—
John Galani	—	—
James H. Groh, Sr.	—	—
Ashish Srivastava	—	—
All directors and executive officers as a group	59,945,419	71.5%
MVR Netfin LLC ⁽³⁾	8,303,000	9.9%
Marat Rosenberg ⁽³⁾	8,303,000	9.9%
Vadim Komissarov ⁽³⁾	—	—
Karpus Management, Inc. ⁽⁴⁾	1,918,950	2.3%

* Less than one percent.

- (1) Unless otherwise noted, the business address of each of the following 9 Raffles Place, #23-04 Republic Plaza Singapore 048619.
- (2) IKON Strategic Holdings Fund (“IKON”) and Symphonia Strategic Opportunities Limited (“SSOL”) are the record holders of 10,324,484 and 41,297,935 of the shares reported herein, respectively. The sole director of IKON is Srinivas Koneru and its sole shareholder is SSOL. SSOL is ultimately beneficially owned by Srinivas Koneru. The business addresses of IKON and SSOL are c/o Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, and 42 Hotel Street 3rd Floor, GFin Tower Cybercity Ebene, Mauritius, respectively.
- (3) MVR Netfin LLC is the record holder of the shares reported herein. Messrs. Rosenberg and Komissarov and an entity owned and controlled by Mr. Maurer are the members of MVR Netfin LLC and may be entitled to distributions of the securities held by MVR Netfin LLC. Messrs. Rosenberg and Maurer are the managers of MVR Netfin LLC and have voting and investment discretion with respect to the Ordinary Shares held of record by MVR Netfin LLC. The beneficial ownership of MVR Netfin LLC and Messrs. Maurer, Rosenberg and Komissarov includes 681,000 Private Placement Warrants that will become exercisable to purchase Ordinary Shares on December 10, 2020. The business address of MVR Netfin LLC and Messrs. Maurer, Rosenberg and Komissarov is 445 Park Avenue, 9th Floor, New York, New York 10022.
- (4) According to a Schedule 13G filed on February 14, 2020 on behalf of Karpus Management, Inc., d/b/a Karpus Investment Management, such entity has sole voting and dispositive power with respect certain of the reported shares shown above. The business address of this shareholder is 183 Sully’s Trail, Pittsford, New York 14534.

B. Related Party Transactions

Information pertaining to Triterras’ related party transactions is set forth in the Form F-4, in the section entitled ‘*Certain Relationships and Related Person Transactions—Fintech Related Person Transactions*,’ which is incorporated herein by reference. One of our directors, Mr. Maurer, wholly owns Longview Resources Group, an ongoing customer of Triterras, which accounted for 5.2% and 9.4% of Triterras’ revenue for the fiscal year ended February 29, 2020 and the six months ending August 31, 2020, respectively.

C. Interests of Experts and Counsel

None / Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements of Netfin

The financial statements of Netfin as of December 31, 2019, the related statements of operations, changes in shareholders' equity and cash flows for the period from April 24, 2019 (inception) through December 31, 2019 and the related notes are included in the Form F-4, and are incorporated herein by reference. See also Item 3.A. for selected financial information regarding Netfin.

Financial Statements of Triterras

The financial statements of Triterras as of February 29, 2020 and February 28, 2019, the related statements of comprehensive income, changes in equity and cash flows for the year ended February 29, 2020 and the period from January 11, 2018 (date of incorporation) to February 28, 2019, and the related notes are included in the Company's proxy statement/prospectus filed pursuant to Rule 424(b)(3) on October 29, 2020 (the "October 29 Prospectus"), and are incorporated herein by reference.

See also Item 3.A. for selected financial information regarding Triterras, as well as Item 5 regarding Triterras' discussion and analysis of the financial condition and results of operation.

Unaudited Pro Forma Condensed Combined Financial Information

Introduction

The Company's unaudited pro forma condensed combined financial information is being presented for informational purposes only and is not necessarily indicative of what the Company's actual financial position or results of operations would have been had the Business Combination been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the Company. The unaudited pro forma adjustments are based on information currently available. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. **Actual results may differ materially from the assumptions used to present the unaudited pro forma condensed combined financial information. Management of Triterras has made significant estimates and assumptions in the determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.** As a result, this unaudited pro forma condensed combined financial information should be read in conjunction with the financial information incorporated by reference into this Shell Company Report.

Description of the Transaction

For a description of the Transaction and details of the Business Combination, see "Explanatory Note."

Anticipated Accounting Treatment

The Business Combination will be accounted for as a continuation of Fintech in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Under this method of accounting, while the Company is the legal acquirer of both Netfin and Fintech, Fintech has been identified as the accounting acquirer of Netfin for accounting purposes. This determination was primarily based on Fintech comprising the ongoing operations of the Company, Fintech senior management comprising the senior management of the Company, and the former owners and management of Fintech having control of the board of directors following the consummation of the transaction by virtue of being able to appoint a majority of the directors of the Company. As Netfin does not meet the definition of a business as defined in IFRS 3 — Business Combinations ("IFRS 3"), the acquisition is not within the scope of IFRS 3 and is accounted for as a share-based payment transaction in accordance with IFRS 2 — Share-based Payments ("IFRS 2"). Hence, the transaction will be accounted for as the continuance of Fintech with recognition of the identifiable assets acquired and the liabilities assumed of Netfin at fair value. Operations prior to the Business Combination will be those of Fintech from an accounting point of view.

Under IFRS 2, the Business Combination is measured at the fair value of the Ordinary Shares deemed to have been issued by Triterras for the ownership interest in the Company as if the transaction had taken the legal form of Triterras acquiring 100% of Netfin and issuing its own equity in such transaction. The difference between the fair value of the Ordinary Shares deemed to have been issued by Triterras and the fair value of Netfin's identifiable net assets acquired represents a transaction cost and will be expensed as a charge to income.

Other factors were considered, including composition of management, purpose and intent of the Business Combination and the location of the combined company's headquarters, noting that the preponderance of evidence as described above is indicative that Triterras is the accounting acquirer in the Business Combination.

No goodwill or other intangible assets was recorded by Triterras in connection with the acquisition. In the accompanying pro forma information, the net assets of Netfin were recognized at fair value (which was consistent with carrying value), with no goodwill or other intangible assets recorded. All direct costs of the Business Combination were expensed.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2019 has been prepared assuming the Business Combination and related transactions closed on as of January 1, 2019.

The unaudited pro forma condensed combined balance sheet as of December 31, 2019 assumes that the Business Combination closed on December 31, 2019.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company.

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

- Fintech's audited financial statements as of and for the year ended, February 29, 2020 and February 28, 2019, incorporated by reference into this Shell Company Report;
- Netfin's audited financial statements as of and for the period from April 24, 2019 ("Inception") through, December 31, 2019, incorporated by reference into this Shell Company Report;
- the sections entitled "Fintech's Operating and Financial Review" incorporated by reference into this Shell Company Report.

As Netfin is the accounting acquiree and Triterras prepares its financial statement in accordance with IFRS, the historical financial information of Netfin has been adjusted to give effect to the differences between US GAAP and IFRS as issued by the IASB for the purposes of the combined unaudited pro forma financial information. No adjustments were required to convert Netfin financial statements from US GAAP to IFRS for purposes of the combined unaudited pro forma financial information, except to classify Netfin ordinary shares subject to redemption as non-current liabilities under IFRS. The adjustments presented in the unaudited pro forma combined financial information have been identified and presented to provide relevant information necessary for an understanding of the combined company after giving effect to the Business Combination.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the combined company.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

Titerrras and Fintech prepare their financial statements on the basis of a fiscal year ending on the last day in February of each year. The financial statements of Netfin have historically been prepared on a basis of a fiscal year ending December 31. In accordance with applicable SEC rules, if only one of the entities involved in a transaction for which pro forma financial statements are prepared is an SEC reporting company then that entity's fiscal year end is used to determine the periods presented in the pro forma financial statements. If the non-SEC reporting entity's fiscal year end differs from the reporting entity's fiscal year end by more than 93 days, the income statement for a twelve-month period ending within 93 days of the reporting entity's fiscal year end must be used.

Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019
(UNAUDITED)
(in thousands, except per share amounts)

	FINTECH Historical	NETFIN			COMBINED			
		NETFIN Historical	Pro Forma Adjustments	Notes	Pro Forma NETFIN	Pro Forma Adjustments	Notes	Pro Forma Combined
Assets								
Cash and marketable securities held in Trust Account	\$ -	\$ 255,080	\$ (255,080)	(1) b	\$ -	\$ -		\$ -
Plant and equipment, net	1	-	-		-	-		1
Intangible assets	291	-	-		-	-		291
Non-current assets	292	255,080	(255,080)		-	-		292
Trade and other receivables, net	13,395	-	-		-	-		13,395
Other current assets	5,389	-	-		-	-		5,389
Prepaid expenses and other current assets	-	70	-		70	-		70
Cash and cash equivalents	165	721	255,080	(1) b	248,352	(20,689)	(2) a	167,828
			(7,449)	(1) c		(60,000)	(2) b	
Total current assets	18,949	791	247,631		248,422	(80,689)		186,682
Total assets	\$ 19,241	\$ 255,871	\$ (7,449)		\$ 248,422	\$ (80,689)		\$ 186,974
Liabilities								
Deferred underwriting fee payable	\$ -	\$ 8,855	-		\$ 8,855	\$ (8,855)	(2) a	\$ -
Common stock subject to possible redemptions	-	-	241,513	(1) a	-	-		-
			(241,513)	(1) c				
Non-current liabilities	-	8,855	-		8,855	(8,855)		-
Trade and other payables	1,182	-	-		-	-		1,182
Accrued expenses	-	503	-		503	-		503
Contract liabilities	97	-	-		-	-		97
Income taxes payable	1,593	-	-		-	-		1,593
Total current liabilities	2,872	503	-		503	-		3,375
Total liabilities	2,872	9,358	-		9,358	(8,855)		3,375
Commitments								
Common stock subject to possible redemptions	-	241,513	(241,513)	(1) a	-	-		-
Equity								
Preferred Stock	-	-	-		-	-	(2) b	-
Common Stock	-	-	-		-	8	(2) b	8
Common Stock - Class A	-	-	-		-	-	(2) b	-
Common Stock - Class B	-	1	-		1	(1)	(2) b	-
Additional paid in capital	5,000	3,731	234,064	(1) c	237,795	71,591	(2) b	314,386
Retained earnings (accumulated deficit)	11,369	1,268	-		1,268	(11,834)	(2) a	(130,795)
						(1,268)	(2) b	
						(130,330)	(2) b	
Total equity	16,369	5,000	234,064		239,064	(71,834)		183,599
Total liabilities and stockholders' equity	\$ 19,241	\$ 255,871	\$ (7,449)		\$ 248,422	\$ (80,689)		\$ 186,974

See Note 3 for descriptions of the adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2019.

PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2019
(in thousands, except per share and per share amounts)

	FINTECH	NETFIN	Pro Forma Adjustments	Notes	Pro Forma Combined
Net sales	\$ 16,898	\$ -	\$ -		\$ 16,898
Cost of operations	-	-	-		-
Gross profit	<u>16,898</u>	<u>-</u>	<u>-</u>		<u>16,898</u>
Operating expenses					
Other operating expense	(930)	-	-		(930)
Selling, general and administrative expenses	(610)	(816)	-		(1,426)
Impairment on trade receivables	(183)	-	-		(183)
Operating profit	<u>15,175</u>	<u>(816)</u>	<u>-</u>		<u>14,359</u>
Interest and financing costs					
Interest income, net	(1)	1,927	(1,927)	(1) a	(1)
Unrealized gains on marketable securities held in Trust Account	-	157	(157)	(1) b	-
Total interest and financing	<u>(1)</u>	<u>2,084</u>	<u>(2,084)</u>		<u>(1)</u>
Income (loss) before income taxes	<u>15,174</u>	<u>1,268</u>	<u>(2,084)</u>		<u>14,358</u>
Income tax expense	(1,593)	-	-		(1,593)
Net income (loss)	<u>\$ 13,581</u>	<u>\$ 1,268</u>	<u>\$ (2,084)</u>		<u>\$ 12,765</u>
Weighted average share outstanding					
Basic			83,195,869	(2)	83,195,869
Diluted			83,195,869	(2)	83,195,869
Income (loss) per share available to common shareholders					
Basic					\$ 0.15
Diluted					\$ 0.15

See Note 4 for descriptions of the adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2019.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared assuming Netfin is the acquired company and Triterras is the accounting acquirer for financial reporting purposes. The net assets of Netfin were recognized at fair value (which was consistent with carrying value), with no goodwill or other intangible assets recorded. All direct costs of the Business Combination will be expensed.

The unaudited pro forma condensed combined balance sheet as of December 31, 2019 assumes that the Business Combination closed on December 31, 2019. The unaudited pro forma condensed combined statement of profit or loss and other comprehensive income was prepared assuming the Business Combination closed on January 1, 2019.

The pro forma adjustments reflecting the consummation of the Business Combination are based on currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

Therefore, it is likely that actual experience will differ from the assumptions and pro forma adjustments and it is possible the differences will be material. The Company believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the consummation of the Business Combination, based on information available to management at the time of preparation of this pro forma financial information and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination closed on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Company. They should be read in conjunction with the audited financial statements and notes thereto of each of Netfin and Triterras incorporated by reference into this Shell Company Report.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination. It has been prepared for informational purposes only and is subject to a number of uncertainties and assumptions as described in these accompanying notes.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the Company.

Management has made significant assumptions and preliminary estimates in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these assumptions and preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or other cost savings that may be associated with the Business Combination.

The historical financial information of Netfin has been adjusted to give effect to the differences between US GAAP and IFRS as issued by the IASB for the purposes of the combined unaudited pro forma financial information. No adjustments were required to convert Netfin financial statements from US GAAP to IFRS for purposes of the combined unaudited pro forma financial information, except to classify Netfin's ordinary shares subject to redemption as non-current liabilities under IFRS. The adjustments presented in the unaudited pro forma combined financial information have been identified and presented to provide relevant information necessary for an understanding of the combined company after giving effect to the Business Combination.

Titerrras and Netfin did not have any pre-existing relationship or other intercompany transactions, accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statement of profit or loss and other comprehensive income and comprehensive (loss) income are based upon the number of the Ordinary Shares that would have been outstanding assuming the Business Combination occurred on January 1, 2019.

3. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2019

The unaudited pro forma condensed combined balance sheet as of December 31, 2019 gives effect to the Business Combination as if it was completed on December 31, 2019.

1. The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2019 are as follows:
 - a. To reclassify US\$241.5 million of Class A Shares subject to possible redemption as a long-term liability under IFRS.
 - b. To reclassify cash and marketable securities held in the Netfin trust account of US\$255.1 million to Cash that became available upon closing of the Business Combination.
 - c. To record actual redemptions of \$7.5 million and to reclass common stock subject to redemptions of \$234.1 million to additional paid in capital.

2. Represents the actual transfer of common stock subject to possible redemptions to permanent equity. 732,550 Netfin Class A ordinary shares were redeemed at a price of \$10.17 for total redemptions of approximately US\$7.4 million.
 - a. To reflect payment of the estimated US\$20.7 million of transaction expenses incurred, of which US\$8.9 million were deferred underwriters' fees related to Netfin's initial public offering payable at the consummation of the Business Combination. The remaining US\$11.8 million of transaction expenses, which are nonrecurring, were expensed.
 - b. To record the fair value of share consideration of US\$369.4 million and a US\$130.3 million excess of the fair value of the shares issued by the Company over the value of the net monetary assets acquired in the Business Combination. Under IFRS 2, this amount is recognized as a loss on the income statement. Additionally, to eliminate Netfin's retained earnings (which is inclusive of historical retained earnings), additional paid-in capital, and common stock subject to possible redemption to permanent equity after reduction for US\$7.5 million in redemptions.

The detail calculations of the above amounts are as follows (amounts in thousands, except per share amounts):

	Per Share Value *	Shares	Fair Value
Class A	\$ 10.50	6,260	\$ 65,730
Class B	\$ 12.00	681	8,172
Redemptions	\$ 12.00	(733)	(8,791)
Public	\$ 12.00	25,300	303,600
Other	\$ 10.50	65	683
		<u>31,573</u>	<u>369,394</u>
Book value			<u>239,064</u>
Excess of fair value over book value			<u>\$ 130,330</u>

* Closing prices as of November 9, 2020 for Netfin common stock (NFIN) and Netfin common stock units (NFINU) was \$10.50 and \$12.00 per share, respectively.

4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Profit or Loss and other Comprehensive Income for the Year Ended December 31, 2019

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2019 gives effect to the Business Combination as if it has completed on January 1, 2019, with adjustments for subsequent events. Netfin's statement of operations information was derived from Netfin's unaudited condensed statements of operations for the period from April 24, 2019 (Inception) through December 31, 2019. Triterras' statement of profit or loss and other comprehensive income information was derived from Triterras' unaudited combined statements of profit and loss for the year ended February 29, 2020.

- (1) The pro forma adjustments included in the unaudited pro forma condensed combined statement of profit or loss and other comprehensive income for the year ended December 31, 2019 are as follows:
 - a. To eliminate interest income of US\$1.9 million earned on amounts in Netfin's trust account for the period.
 - b. To eliminate unrealized gains on marketable securities of US\$0.2 million held in trust account for the period.

- (2) As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the total amount of shares outstanding after the effect of the Business Combination, which amounts to a total of 83,195,869 shares have been outstanding for the entire period presented.

5. Income (Loss) per Share

Represents the net earnings (loss) per share calculated using the historical weighted average ordinary shares of Netfin and the issuance of all the Ordinary Shares in connection with the Business Combination, assuming the Ordinary Shares were outstanding since January 1, 2019. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average ordinary shares outstanding for basic and diluted net income (loss) per ordinary share assumes that the Ordinary Shares issuable in connection with the Business Combination have been outstanding for the entire period presented. This calculation was retroactively adjusted to eliminate the 732,550 Netfin Class A ordinary shares which were redeemed immediately prior to the consummation of the Business Combination for the entire period.

The unaudited pro forma condensed combined financial information is as follow:

in thousands, except share and per share data

Selected Unaudited Pro Forma Condensed Combined Statement of Profit or Loss and other Comprehensive Income – Year Ended December 31, 2019

Net sales	\$	16,898
Net income	\$	12,765
Earnings per share	\$	0.15
Weighted average shares outstanding – basic and diluted		83,195,869

Selected Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2019

Total current assets	\$	186,682
Total assets	\$	186,974
Total current liabilities	\$	3,375
Total liabilities	\$	3,375
Total stockholders' equity	\$	183,599

Warrants were assumed to be anti-dilutive.

Comparative Per Share Data

The following table sets forth selected historical comparative ordinary share information for Netfin and Triterras, respectively, and unaudited pro forma condensed combined per share information of the Company after giving effect to the Business Combination.

The pro forma book value information reflects the Business Combination as if it had occurred on December 31, 2019. The weighted average shares outstanding and net earnings per share information reflect the Business Combination as if it had occurred on January 1, 2019.

This information is only a summary and should be read together with the selected historical financial information summary incorporated by reference into this Shell Company Report, and the audited financial statements of Netfin and Triterras and related notes that are incorporated by reference into this Shell Company Report. The unaudited Netfin and Triterras pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this Shell Company Report.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have been reported had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Netfin and Triterras would have been had the companies been combined during the period presented.

	Triterras (Historical)	NETFIN		Combined Pro Forma	Company Equivalent Per Share Pro Forma
		Historical	Pro Forma		
As of and for the year ended December 31, 2019					
December 31, 2019 book value per share	\$ 3.27	\$ 0.15	\$ 7.40	\$ 2.21	\$ 22.78
Cash dividends per share	\$ -	\$ -	N/A	\$ -	\$ -
Weighted average shares:					
Weighted average outstanding number of Class A and B ordinary shares - basic and diluted	-	32,306,000	N/A	-	-
Weighted average outstanding number of ordinary shares - basic and diluted	3,333,433	-	N/A	83,195,869	51,622,419
Earnings (loss) per share:					
Loss per Class A ordinary share, basic and diluted	\$ -	\$ (0.10)	N/A	\$ -	\$ -
Earnings per share, basic and diluted	\$ 4.07	\$ -	N/A	\$ 0.15	\$ 1.58

Dividend Policy

Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of the Company's board of directors and will depend upon such factors as earnings levels, capital requirements, contractual restrictions, the Company's overall financial condition, available distributable reserves and any other factors deemed relevant by the Company's board of directors. Other than as disclosed elsewhere in this Shell Company Report, we currently expect to retain all future earnings for use in the operation and expansion of our business and do not plan to pay any dividends on the Ordinary Shares in the near future.

B. Significant Changes

None / Not Applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Ordinary Shares and Triterras Warrants are listed on Nasdaq under the symbols TRIT and TRITW, respectively. Holders of Ordinary Shares and Triterras Warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

Ordinary Shares and Triterras Warrants are listed on Nasdaq under the symbols “TRIT” and “TRITW,” respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of November 11, 2020, subsequent to the closing of the Business Combination, there were 83,195,869 Ordinary Shares outstanding and issued. There were also 25,981,000 Triterras Warrants outstanding, each exercisable at \$11.50 per share, of which 25,300,000 were former Public Warrants and 681,000 were former Private Placement Warrants. The Business Combination Agreement provides that the Sellers will be entitled to receive an additional 15,000,000 Ordinary Shares upon the occurrence of certain Adjusted EBITDA thresholds, see “*The Business Combination Agreement—Earnout Share Consideration and Adjusted EBITDA**” which is incorporated herein by reference.

B. Memorandum and Articles of Association

The articles of association of the Company dated as of November 10, 2020 are included as Exhibit 1.1 to this Shell Company Report. The articles of association adopted by the Company upon the Business Combination change the Company’s fiscal year end from December 31 to the last day of February. As a result of this change, the Company’s 2021 fiscal year end will be February 28, 2021 and 2022 fiscal year end will be February 28, 2022. This change is intended to align the Company’s fiscal year end date with the fiscal year end of Fintech and is not expected to have a material effect on the Company’s results.

The description of the articles of association of the Company contained in the Form F-4 in the section entitled “*Description of Holdco’s Securities*” is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to Triterras’ Operations

Information pertaining to Triterras’ material contracts is set forth in the Form F-4, in the sections entitled “*Operating And Financial Review And Prospects Of Fintech—Recent Developments*” And “*Certain Relationships And Related Person Transactions—Fintech Related Person Transactions*” which are incorporated herein by reference.

Material Contracts Relating to the Business Combination

Business Combination Agreement

The description of the Business Combination Agreement is included in the Form F-4 in the section entitled “*The Business Combination Agreement*” which is incorporated herein by reference.

Other Agreements

Registration Rights Agreement

On the Closing Date, the Company entered into a registration rights agreement (the “RRA”) with Netfin, MVR Netfin LLC, SSOL, IKON, Martin Jaskel, Richard Mauer, Marat Rosenberg and Vadim Komissarov (together SSOL, IKON, Messrs. Jaskel, Mauer and Rosenberg, the “Holders”). Under the RRA, the Company has certain obligations to register for resale under the Securities Act of 1933, as amended, all of our Ordinary Shares and Warrants held by the Holders on the Closing Date and any other securities issued or issuable with respect to any such Ordinary Shares and Warrants by way of a share split, share dividend, recapitalization, exercise, exchange or similar event or otherwise (including the underlying ordinary shares issuable upon the exercise of any Warrants) (collectively, the “Registrable Securities”).

The Company is required to, within 90 days of the Closing Date, file a registration statement registering the resale of the Registrable Securities. Additionally, the Holders may demand an underwritten offering of their Registrable Securities if the Registrable Securities to be sold in such offering have a value of more than \$10 million. However, the Company will not be obligated to effect more than three underwritten offerings in any calendar year or two in any rolling-six-month period. Holders also have certain “piggy-back” registration rights with respect to registration statements. The Company will bear the expenses incurred in connection with the filing of any such registration statements. The foregoing description of the RRA does not purport to be complete and is qualified in its entirety by the full text of the RRA, which is attached hereto as Exhibit 4.2 and is incorporated by reference herein.

Lock-up Agreement

On the Closing Date, we entered into a lock-up agreement (the “Lock-Up Agreement”) with Netfin, MVR Netfin LLC, SSOL and IKON (SSOL and IKON together, the “Sellers”) pursuant to which the Sellers agreed to not transfer, sell, assign or otherwise dispose of our Ordinary Shares, including shares receivable upon exercise of Warrants, they received in the Business Combination prior to (i) three months after the Closing Date with respect to 10% of their Ordinary Shares and (ii) six months after the Closing Date with respect to the remaining 90% of their Ordinary Shares, subject to certain exceptions set forth therein.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Lock-Up Agreement, which is attached hereto as Exhibit 4.3 and is incorporated by reference herein.

D. Exchange Controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.

E. Taxation

Information pertaining to tax considerations related to the Business Combination is set forth in the Form F-4, in the sections entitled “*The Business Combination Proposal—Certain U.S. Federal Income Tax Considerations—Certain U.S. Federal Income Tax Considerations of Owning Holdco Ordinary Shares*” and “*The Business Combination Proposal—Cayman Islands Tax Considerations*,” which are incorporated herein by reference.

F. Dividends and Paying Agents

The payment of any cash dividends will be dependent upon the revenue, earnings and financial condition of the Company from time to time. The payment of any dividends will be within the discretion of the board of directors of the Company.

G. Statement by Experts

The statement of financial position of Fintech as of February 29, 2020 and February 28, 2019, the related statements of comprehensive income, changes in equity and cash flows for the year ended February 29, 2020 and the period from January 11, 2018 (date of incorporation) to February 28, 2019, and the related notes incorporated by reference herein have been so incorporated in reliance on the report of KPMG LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements for Netfin as of December 31, 2019, the related statements of operations, changes in shareholders' equity and cash flows for the period from April 24, 2019 (inception) through December 31, 2019 and the related notes incorporated by reference herein have been audited by Marcum LLP, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We will also furnish to the SEC, on Form 6-K, unaudited financial information with respect to our first two fiscal quarters. Information filed with or furnished to the SEC by us will be available on our website. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled "*Operating and Financial Review and Prospects of Fintech—Quantitative and Qualitative Disclosure about Market Risk*" in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Triterras Warrants

Information pertaining to Triterras Warrants is set forth in the Form F-4, in the section entitled "*Description of Holdco's Securities—Warrants*," which is incorporated herein by reference.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited financial statements of Netfin are incorporated by reference to pages F-2 to F-18 in Amendment No. 3 to the [Registration Statement](#), filed with the SEC on October 26, 2020.

The audited financial statements of Triterras are incorporated by reference to pages F-19 to F-50 in Amendment No. 3 to the [Registration Statement](#), filed with the SEC on October 26, 2020.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	Articles of Association of Triterras, Inc.*
2.1	Specimen ordinary share certificate of Triterras, Inc. (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form F-4/A filed October 19, 2020 (file no. 333- 248486)).
2.2	Specimen warrant certificate of Triterras, Inc. (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 filed by Netfin Acquisition Corp. on July 11, 2019 (file no. 333- 232612)).
2.3	Warrant Agreement, dated July 30, 2019, by and between Netfin Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Netfin Acquisition Corp. filed August 2, 2019 (file no. 001-39008)).
4.1	Business Combination Agreement, dated as of July 29, 2020, as amended on August 28, 2020, by and among Netfin Acquisition Corp., Netfin Holdco, MVR Netfin LLC, Netfin Merger Sub, IKON and SSOL (incorporated by reference to Annex A of Form F-4/A filed October 26, 2020 (file no. 333-248486)).
4.2	Registration rights agreement, dated as of November 10, 2020, by and among Triterras, Inc., Netfin Acquisition Corp., MVR Netfin LLC, Symphonia Strategic Opportunities Limited, IKON Strategic Holdings Fund and certain other holders listed therein (incorporated by reference to Exhibit 10.2 to Form 8-K filed November 10, 2020 by Netfin Acquisition Corp. (file no. 001-39008)).
4.3	Lock-Up Agreement by and among Triterras, Inc., Netfin Acquisition Corp., MVR Netfin LLC, IKON Strategic Holdings Fund and Symphonia Strategic Opportunities Limited (incorporated by reference Exhibit 10.1 to Form 8-K filed November 10, 2020 by Netfin Acquisition Corp. (file no. 001-39008)).
4.4	Origination Agreement between Triterras Fintech Pte Ltd and Rhodium Resources Pte Ltd.+ (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4/A filed October 26, 2020 (file no. 333- 248486))
4.5	Service Agreement between Triterras Fintech Pte Ltd and Rhodium Resources Pte Ltd. (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4/A filed October 26, 2020 (file no. 333- 248486))
4.6	Service Agreement between Triterras Fintech Pte Ltd and Rhodium Resources USA, Inc. (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form F-4/A filed October 26, 2020 (file no. 333- 248486))
4.7	Service Agreement between Triterras Fintech Pte Ltd and Rhodium Europe Limited. (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form F-4/A filed October 26, 2020 (file no. 333- 248486))
4.8	Service Agreement between Triterras Fintech Pte Ltd and Triterras Asia Pte. Ltd. (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form F-4/A filed October 26, 2020 (file no. 333- 248486))
4.9	Employment Agreement, dated November 11, 2020 between Triterras Fintech Pte Ltd and Srinivas Koneru.*
4.10	Letter Agreement, dated July 30, 2019, by and among Netfin Acquisition Corp., its executive officers, its directors and MVR Netfin LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Netfin Acquisition Corp. filed August 2, 2019 (file no. 001-39008)).
15.1	Consent of KPMG LLP, independent public accounting firm of Triterras Fintech Pte. Ltd.*
15.2	Consent of Marcum LLP, independent registered public accounting firm of Netfin Acquisition Corp.*
15.3	Letter of Marcum to the SEC, dated November 16, 2020.*

* Filed herewith

+ Certain portions of the exhibit have been omitted in accordance with the Securities and Exchange Commission's rules and regulations regarding confidential treatment.

SIGNATURES

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

November 16, 2020

TRITERRAS, INC.

By: /s/ Srinivas Koneru

Name: Srinivas Koneru

Title: Director, Executive Chairman and
Chief Executive Officer

THE COMPANIES LAW (2020 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TRITERRAS, INC.

(ADOPTED BY SPECIAL RESOLUTION DATED 10 NOVEMBER 2020 AND EFFECTIVE ON
10 NOVEMBER 2020)



www.verify.gov.ky File#: 360185

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**THE COMPANIES LAW (2020 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
TRITERRAS, INC.**

(ADOPTED BY SPECIAL RESOLUTION DATED 10 NOVEMBER 2020 AND EFFECTIVE ON 10 NOVEMBER 2020)

- 1 The name of the Company is **Triterras, Inc.**
- 2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The share capital of the Company is US\$50,000 divided into 469,000,001 ordinary shares of a par value of US\$0.0001 each and 30,999,999 preference shares of a par value of US\$0.0001 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.



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THE COMPANIES LAW (2020 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
TRITERRAS, INC.

(ADOPTED BY SPECIAL RESOLUTION DATED 10 NOVEMBER 2020 AND EFFECTIVE ON 10 NOVEMBER 2020)

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

“Applicable Law”	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
“Articles”	means these articles of association of the Company.
“Audit Committee”	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Auditor”	means the person for the time being performing the duties of auditor of the Company (if any).
“business day”	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
“Cause”	means a conviction for a criminal offence involving dishonesty or engaging in conduct which brings a Director or the Company into disrepute or which results in a material financial detriment to the Company.
“Clearing House”	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.



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“Company”	means the above named company.
“Company’s Website”	means the website of the Company and/or its web-address or domain name (if any).
“Compensation Committee”	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Designated Stock Exchange”	means any United States national securities exchange on which the securities of the Company are listed for trading, including the Nasdaq Capital Market.
“Directors”	means the directors for the time being of the Company.
“Dividend”	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
“Electronic Communication”	means a communication sent by electronic means, including electronic posting to the Company’s Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
“Electronic Record”	has the same meaning as in the Electronic Transactions Law.
“Electronic Transactions Law”	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
“Independent Director”	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
“Member”	has the same meaning as in the Statute.
“Memorandum”	means the memorandum of association of the Company.
“Minimum Member”	means a Member meeting the minimum requirements set forth for eligible members to submit proposals under Rule 14a-8 of the Exchange Act or any applicable rules thereunder as may be amended or promulgated thereunder from time to time.



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“Nominating and Corporate Governance Committee”	means the nominating and corporate governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Officer”	means a person appointed to hold an office in the Company.
“Ordinary Resolution”	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
“Ordinary Share”	means an ordinary share of a par value of US\$0.0001 in the share capital of the Company.
“Preference Share”	means a preference share of a par value of US\$0.0001 in the share capital of the Company.
“Register of Members”	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
“Registered Office”	means the registered office for the time being of the Company.
“Seal”	means the common seal of the Company and includes every duplicate seal.
“Securities and Exchange Commission”	means the United States Securities and Exchange Commission.
“Share”	means an Ordinary Share or a Preference Share and includes a fraction of a share in the Company.
“Special Resolution”	has the same meaning as in the Statute, and includes a unanimous written resolution.
“Statute”	means the Companies Law (2020 Revision) of the Cayman Islands.
“Treasury Share”	means a Share held in the name of the Company as a treasury share in accordance with the Statute.



1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;
- (l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;
- (m) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (n) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.



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2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares and Rights attaching to Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.3 The Company may issue securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

3.4 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.



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- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.
- 6 Certificates for Shares**
- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.
- 6.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.



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7 Transfer of Shares

- 7.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.
- 7.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

- 8.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company.
- 8.2 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
- 8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

- 9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.



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9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.



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13 Lien on Shares

- 13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.
- 13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

- 14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.



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- 14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

- 15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.



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15.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1 If a Member dies, the survivor or survivors (where he was a joint holder), or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.



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17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;
- (d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
- (e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- (a) change its name;
- (b) alter or add to the Articles;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.



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19.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors, the chief executive officer or the chairman of the board of Directors may call general meetings.

20 Notice of General Meetings

20.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

21 Advance Notice for Business

21.1 At each annual general meeting, the Members shall appoint the Directors then subject to appointment in accordance with the procedures set forth in the Articles and subject to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. At any such annual general meeting any other business properly brought before the annual general meeting may be transacted.

21.2 To be properly brought before an annual general meeting, business (other than nominations of Directors, which must be made in compliance with, and shall be exclusively governed by, Article 28) must be:

- (a) specified in the notice of the annual general meeting (or any supplement thereto) given to Members by or at the direction of the Directors in accordance with the Articles;



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- (b) otherwise properly brought before the annual general meeting by or at the direction of the Directors; or
- (c) otherwise properly brought before the annual general meeting by a Member who:
 - (i) is a Minimum Member at the time of giving of the notice provided for in this Article and at the time of the annual general meeting;
 - (ii) is entitled to vote at such annual general meeting; and
 - (iii) complies with the notice procedures set forth in this Article.

21.3 For any such business to be properly brought before any annual general meeting pursuant to Article 21.2(c), the Member must have given timely notice thereof in writing, either by personal delivery or express or registered mail (postage prepaid), to the Company not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Member's notice must be received by the Company not later than the later of: (x) the close of business 90 days prior to the date of such annual general meeting; and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Member's notice as described herein.

21.4 Any such notice of other business shall set forth as to each matter the Member proposes to bring before the annual general meeting:

- (a) a brief description of the business desired to be brought before the annual general meeting, the reasons for conducting such business at the annual general meeting and the text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Articles, the text of the proposed amendment), which shall not exceed 1,000 words;
- (b) as to the Member giving notice and any beneficial owner on whose behalf the proposal is made:
 - (i) the name and address of such Member (as it appears in the Register of Members) and such beneficial owner on whose behalf the proposal is made;
 - (ii) the class and number of Shares which are, directly or indirectly, owned beneficially or of record by any such Member and by such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as at the date of such notice;
 - (iii) a description of any agreement, arrangement or understanding (including, without limitation, any swap or other derivative or short positions, profit interests, options, hedging transactions, and securities lending or borrowing arrangement) to which such Member or any such beneficial owner or their respective Affiliates is, directly or indirectly, a party as at the date of such notice: (x) with respect to any Shares; or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of share price changes (increases or decreases) for, or increase or decrease the voting power of such Member or beneficial owner or any of their Affiliates with respect to Shares or which may have payments based in whole or in part, directly or indirectly, on the value (or change in value) of any Shares (any agreement, arrangement or understanding of a type described in this Article 21.4(b)(iii), a "Covered Arrangement"); and



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- (iv) a representation that the Member is a holder of record of Shares entitled to vote at such annual general meeting and intends to appear in person or by proxy at the annual general meeting to propose such business;
- (c) a description of any direct or indirect material interest by security holdings or otherwise of the Member and of any beneficial owner on whose behalf the proposal is made, or their respective Affiliates, in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise) and all agreements, arrangements and understandings between such Member or any such beneficial owner or their respective Affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business by such Member;
- (d) a representation whether the Member or the beneficial owner intends or is part of a Group which intends:
 - (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Ordinary Shares (or other Shares) required to approve or adopt the proposal; and/or
 - (ii) otherwise to solicit proxies from Members in support of such proposal;
- (e) an undertaking by the Member and any beneficial owner on whose behalf the proposal is made to:
 - (i) notify the Company in writing of the information set forth in Articles 22.4(b)(ii), (b)(iii) and (c) above as at the record date for the annual general meeting promptly (and, in any event, within five (5) business days) following the later of the record date or the date notice of the record date is first disclosed by public announcement; and
 - (ii) update such information thereafter within two (2) business days of any change in such information and, in any event, as at close of business on the day preceding the meeting date; and
- (f) any other information relating to such Member, any such beneficial owner and their respective Affiliates that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, such proposal pursuant to section 14 of the Exchange Act, to the same extent as if the Shares were registered under the Exchange Act.



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- 21.5 Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Article, other than nominations for Directors which must be made in compliance with, and shall be exclusively governed by Article 28, shall be deemed satisfied by a Member if such Member has submitted a proposal to the Company in compliance with Rule 14a-8 of the Exchange Act and such Member's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the annual general meeting; provided, that such Member shall have provided the information required by Article 21.4; provided, further, that the information required by Article 21.4(b) may be satisfied by providing the information to the Company required pursuant to Rule 14a-8(b) of the Exchange Act.
- 21.6 Notwithstanding anything in the Articles to the contrary:
- (a) no other business brought by a Member (other than the nominations of Directors, which must be made in compliance with, and shall be exclusively governed by Article 28) shall be conducted at any annual general meeting except in accordance with the procedures set forth in this Article; and
 - (b) unless otherwise required by Applicable Law and the rules of any applicable stock exchange or quotation system on which Shares may be then listed or quoted, if a Member intending to bring business before an annual general meeting in accordance with this Article does not: (x) timely provide the notifications contemplated by Article 21.4(e) above; or (y) timely appear in person or by proxy at the annual general meeting to present the proposed business, such business shall not be transacted, notwithstanding that proxies in respect of such business may have been received by the Company or any other person or entity.
- 21.7 Except as otherwise provided by Applicable Law or the Articles, the chairman or co-chairman of any annual general meeting shall have the power and duty to determine whether any business proposed to be brought before an annual general meeting was proposed in accordance with the foregoing procedures (including whether the Member solicited or did not so solicit, as the case may be, proxies in support of such Member's proposal in compliance with such Member's representation as required by Article 21.4(d) and if any business is not proposed in compliance with this Article, to declare that such defective proposal shall be disregarded. The requirements of this Article shall apply to any business to be brought before an annual general meeting by a Member other than nominations of Directors (which must be made in compliance with, and shall be exclusively governed by Article 28) and other than matters properly brought under Rule 14a-8 of the Exchange Act. For purposes of the Articles, "**public announcement**" shall mean: disclosure in a press release of the Company reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed or furnished by the Company with or to the United States Securities Exchange Commission pursuant to section 13, 14 or 15(b) of the Exchange Act.
- 21.8 Nothing in this Article shall be deemed to affect any rights of:
- (a) Members to request inclusion of proposals in the Company's proxy statement pursuant to applicable rules and regulations under the Exchange Act; or



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(b) the holders of any class of Preference Shares, or any other class of Shares authorised to be issued by the Company, to make proposals pursuant to any applicable provisions thereof.

21.9 Notwithstanding the foregoing provisions of this Article, a Member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article, if applicable.

22 Proceedings at General Meetings

22.1 No business shall be transacted at any general meeting unless a quorum is present. The holders of a majority of the Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

22.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

22.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

22.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

22.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

22.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

22.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



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- 22.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 22.9 If a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.
- 22.10 When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.
- 22.11 A resolution put to the vote of the meeting shall be decided on a poll.
- 22.12 A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 22.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 22.14 In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

23 Votes of Members

- 23.1 Subject to any rights or restrictions attached to any Shares, every Member present in any such manner shall have one vote for every Share of which he is the holder.
- 23.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 23.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.



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- 23.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
- 23.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.
- 23.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 23.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

24 Proxies

- 24.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 24.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 24.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.
- 24.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.



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24.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

25 Corporate Members

25.1 Any corporation or other non -natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

25.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

26 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

27 Directors

There shall be a board of Directors consisting of not less than one person provided however that, subject to Article 30.1, the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.

28 Nomination of Directors

28.1 Subject to Article 30.1, nominations of persons for election as Directors may be made at an annual general meeting only by:

- (a) the Directors; or
- (b) by any Member who:



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- (i) is a Minimum Member at the time of giving of the notice provided for in this Article and at the time of the annual general meeting;
- (ii) is entitled to vote for the appointments at such annual general meeting; and
- (iii) complies with the notice procedures set forth in this Article (notwithstanding anything to the contrary set forth in the Articles, this Article 28.1(b) shall be the exclusive means for a Member to make nominations of persons for election of Directors at an annual general meeting).

28.2 Any Member entitled to vote for the elections may nominate a person or persons for election as Directors only if written notice of such Member's intent to make such nomination is given in accordance with the procedures set forth in this Article, either by personal delivery or express or registered mail (postage prepaid), to the Company not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Member's notice must be received by the Company not later than the later of: (x) the close of business 90 days prior to the date of such annual general meeting; and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Member's notice as described herein. Members may nominate a person or persons (as the case may be) for election to the Directors only as provided in this Article and only for such class(es) as are specified in the notice of annual general meeting as being up for election at such annual general meeting.

28.3 Each such notice of a Member's intent to make a nomination of a Director shall set forth:

- (a) as to the Member giving notice and any beneficial owner on whose behalf the nomination is made:
 - (i) the name and address of such Member (as it appears in the Register of Members) and any such beneficial owner on whose behalf the nomination is made;
 - (ii) the class and number of Shares which are, directly or indirectly, owned beneficially and of record by such Member and any such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as at the date of such notice;
 - (iii) a description of any Covered Arrangement to which such Member or beneficial owner, or their respective Affiliates, directly or indirectly, is a party as at the date of such notice;
 - (iv) any other information relating to such Member and any such beneficial owner that would be required to be disclosed in a proxy statement in connection with a solicitation of proxies for the election of Directors in a contested election pursuant to section 14 of the Exchange Act; and



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- (v) a representation that the Member is a holder of record of Shares entitled to vote at such annual general meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in such Member's notice;
- (b) a description of all arrangements or understandings between the Member or any beneficial owner, or their respective Affiliates, and each nominee or any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Member;
- (c) a representation whether the Member or the beneficial owner is or intends to be part of a Group which intends:
 - (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Ordinary Shares (or other Shares) required to elect the Director or Directors nominated; and/or
 - (ii) otherwise to solicit proxies from Members in support of such nomination or nominations;
- (d) as to each person whom the Member proposes to nominate for election or re-election as a Director:
 - (i) all information relating to such person as would have been required to be included in a proxy statement filed in connection with a solicitation of proxies for the election of Directors in a contested election pursuant to section 14 of the Exchange Act;
 - (ii) a description of any Covered Arrangement to which such nominee or any of his Affiliates is a party as at the date of such notice
 - (iii) the written consent of each nominee to being named in the proxy statement as a nominee and to serving as a Director if so elected; and
 - (iv) whether, if elected, the nominee intends to tender any advance resignation notice(s) requested by the Directors in connection with subsequent elections, such advance resignation to be contingent upon the nominee's failure to receive a majority vote and acceptance of such resignation by the Directors; and
- (e) an undertaking by the Member of record and each beneficial owner, if any, to (i) notify the Company in writing of the information set forth in Articles 29.3(a) (ii), (a)(iii), (b) and (d) above as at the record date for the annual general meeting promptly (and, in any event, within five (5) business days) following the later of the record date or the date notice of the record date is first disclosed by public announcement and (ii) update such information thereafter within two (2) business days of any change in such information and, in any event, as at close of business on the day preceding the meeting date.

28.4 No person shall be eligible for election as a Director unless nominated in accordance with the procedures set forth in the Articles. Except as otherwise provided by Applicable Law or the Articles, the chairman or co-chairman of any annual general meeting to elect Directors or the Directors may, if the facts warrant, determine that a nomination was not made in compliance with the foregoing procedure or if the Member solicits proxies in support of such Member's nominee(s) without such Member having made the representation required by Article 28.3(c); and if the chairman, co-chairman or the Directors should so determine, it shall be so declared to the annual general meeting, and the defective nomination shall be disregarded. Notwithstanding anything in the Articles to the contrary, unless otherwise required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, if a Member intending to make a nomination at an annual general meeting in accordance with this Article does not:

- (a) timely provide the notifications contemplated by of Article 28.3(e); or



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(b) timely appear in person or by proxy at the annual general meeting to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company or any other person or entity.

28.5 Notwithstanding the foregoing provisions of this Article, any Member intending to make a nomination at an annual general meeting in accordance with this Article, and each related beneficial owner, if any, shall also comply with all requirements of the Exchange Act and the rules and regulations thereunder applicable to the same extent as if the Shares were registered under the Exchange Act with respect to the matters set forth in the Articles; provided, however, that any references in the Articles to the Exchange Act are not intended to and shall not limit the requirements applicable to nominations made or intended to be made in accordance with Article 28.1(b).

28.6 Nothing in this Article shall be deemed to affect any rights of the holders of any class of Preference Shares, or any other class of Shares authorised to be issued by the Company, to appoint Directors pursuant to the terms thereof.

28.7 To be eligible to be a nominee for election or re-election as a Director pursuant to Article 28.1(b), a person must deliver (not later than the deadline prescribed for delivery of notice) to the Company a written questionnaire prepared by the Company with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Company upon written request) and a written representation and agreement (in the form provided by the Company upon written request) that such person:

(a) is not and will not become a party to:

(i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company; or

(ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's duties under Applicable Law;



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- (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein;
- (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with, Applicable Law and corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company that are applicable to Directors generally; and
- (d) if elected as a Director, will act in the best interests of the Company and not in the interest of any individual constituency. The nominating and governance committee shall review all such information submitted by the Member with respect to the proposed nominee and determine whether such nominee is eligible to act as a Director. The Company and the nominating and governance committee of the Directors may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable Member's understanding of the independence, or lack thereof, of such nominee.

28.8 At the request of the Directors, any person nominated for election as a Director shall furnish to the Company the information that is required to be set forth in a Members' notice of nomination pursuant to this Article.

28.9 Any Member proposing to nominate a person or persons for election as Director shall be responsible for, and bear the costs associated with, soliciting votes from any other voting Member and distributing materials to such Members prior to the annual general meeting in accordance with the Articles and applicable rules of the United States Securities Exchange Commission. A Member shall include any person or persons such Member intends to nominate for election as Director in its own proxy statement and proxy card.

29 Powers of Directors

29.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

29.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.



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- 29.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 29.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

30 Appointment and Removal of Directors

- 30.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.
- 30.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 30.3 The Directors shall be divided into three (3) classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the board of Directors. At the 2020 annual general meeting of the Company, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three (3) years. At the 2021 annual general meeting of the Company, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three (3) years. At the 2022 annual general meeting of the Company, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of the Company, Directors shall be elected for a full term of three (3) years to succeed the Directors of the class whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the board of Directors shall shorten the term of any incumbent Director.

31 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that he resigns the office of Director; or
- (b) the Director absents himself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or



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- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or
- (e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director for Cause (and not otherwise), either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

32 Proceedings of Directors

- 32.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority if there are three or more Directors, shall be two if there are two Directors, and shall be one if there is only one Director.
- 32.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Subject to this Article, questions arising at any meeting shall be decided by a majority of votes. At a meeting called for the purposes of considering and, if thought fit, approving, and making a recommendation to the Members for the approval of, a Business Combination, the decisions regarding such Business Combination shall be decided by a majority of at least two-thirds of votes. In the case of an equality of votes, the chairman or, if there are co-chairmans, each co-chairman, shall have a second or casting vote.
- 32.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman or co-chairman is located at the start of the meeting.
- 32.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 32.5 A Director may, or other Officer on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 32.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.



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- 32.7 The Directors may elect a chairman or co-chairman of their board and determine the period for which he is to hold office; but if no such chairman or co-chairman is elected, or if at any meeting the chairman or co-chairman is not present within fifteen minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 32.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 32.9 A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

33 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or co-chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

34 Directors' Interests

- 34.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 34.2 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 34.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.



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34.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

34.5 A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

35 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

36 Delegation of Directors' Powers

36.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee). Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

36.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

36.3 The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law).



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- 36.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 36.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 36.6 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

37 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

38 Remuneration of Directors

- 38.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 38.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.



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39 Seal

- 39.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.
- 39.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 39.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

40 Dividends, Distributions and Reserve

- 40.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.
- 40.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 40.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 40.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.



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- 40.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 40.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 40.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 40.8 No Dividend or other distribution shall bear interest against the Company.
- 40.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

41 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.



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42 Books of Account

- 42.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 42.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 42.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

43 Audit

- 43.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 43.2 Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.
- 43.3 If the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.
- 43.4 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).



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- 43.5 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
- 43.6 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 43.7 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

44 Notices

- 44.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.
- 44.2 Where a notice is sent by:
- (a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;
 - (b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;
 - (c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;
 - (d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and



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(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

44.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

44.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

45 Winding Up

45.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

45.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.



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46 Indemnity and Insurance

- 46.1 Every Director and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an **"Indemnified Person"**) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 46.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
- 46.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

47 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on the last day of February in each year and, following the year of incorporation, shall begin on 1st March in each year.

48 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



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49 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

50 Business Opportunities

- 50.1 To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer (“**Management**”) shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.
- 50.1 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.
- 50.2 Notwithstanding anything to the contrary in this Article, such renouncement shall not apply to any business opportunity that is expressly offered to such person solely in his capacity as a Director or Officer and it is an opportunity the Company is able to complete on a reasonable basis.



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EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of 11 November 2020, (the "Effective Date"), is between Triterras Fintech Pte Ltd (the "Company"), and Srinivas Koneru (the "Executive") (collectively, the "Parties" and each, a "Party").

RECITALS

The Company desires to employ the Executive, and the Executive desires to be employed by the Company, on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. Employment. (a) During the Employment Term, the Executive will serve as Chairman and Chief Executive Officer of Triterras, Inc. During the Employment Term, the Executive will provide services to the Company and its subsidiaries and to Triterras, Inc. The Executive will also serve as a member of the Board of Directors of Triterras, Inc. (the "Board") for so long as he continues to be nominated to serve as a member of the Board. The Executive will also serve as an officer or employee of any other member of the Company Group, as may be reasonably requested from time to time by the Board on the terms and conditions set forth herein.

(a) The employment relationship between the Company and the Executive will be governed by the applicable written employment policies and practices of the Company Group, including those relating to ethics and business conduct, confidential information, expense reimbursement and avoidance of conflicts (together, the "Company Policies").

2. Employment Term. The Executive or the Company, as applicable, shall provide the other with written notice of its or his intent to terminate this Agreement and the Employment Term at least 30 days prior to the effective date of such termination, or within such longer time frame as may be required by applicable law.

3. Position and Duties of the Executive. The Executive will report directly to the Board, and have duties, responsibilities and authorities commensurate with the Executive's title and position, and such duties, responsibilities and authority as may be assigned to the Executive from time to time by the Board. During the Employment Term, the Executive will devote the Executive's best efforts, full attention and energies to the business(es) of the Company Group and the performance of any of the Executive's duties as set forth herein.

4. Compensation. (a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary per annum equal to US\$1,035,000, which will be reviewed annually, (as in effect from time to time, the "Base Salary"). The Base Salary will be payable at the times and in the manner consistent with the Company Group's policies regarding compensation of the Company Group's executives generally, but in no event less frequently than monthly, unless otherwise required by applicable law.

(a) Short-Term Performance Bonus. With respect to each fiscal year during the Employment Term, the Executive will be eligible to receive a cash short-term performance bonus in accordance with the terms and conditions of the Company Group's applicable short-term performance bonus program, and subject to satisfaction of the applicable performance factors and service-based conditions ("Annual Bonus"). The Executive's initial target Annual Bonus will be equal to 100% of Base Salary, subject to adjustment from time to time by the Company's board of directors or a committee thereof.

(c) Long Term Incentive ("LTI"). Following the date on which the shares of common stock of Triterras, Inc. become listed on the NASDAQ, the Executive will also be eligible to receive a long-term equity-based incentive award, based on the recommendations of a compensation consultant, at a level consistent with market comparables identified by such compensation consultant based on equity-based compensation awards provided to executives at peer companies with similar duties and responsibilities to Executive (the "Initial Grant"). The Initial Grant will be subject to approval by the Board or a committee thereof and finalization of the terms of the applicable equity compensation plan and award agreements. Details of the Initial Grant will be shared in a separate agreement once ready.

5. Benefits. (a) Employee Plans. During the Employment Term, the Executive will be eligible to participate in the Company-sponsored health, medical, dental, vision, life insurance, retirement and other employee benefit plans applicable to senior executives of the Company Group, in addition to any other plans or programs that may be required under applicable law.

(a) Vacation. During the Employment Term, the Executive will be eligible to participate in the Company Group's vacation, holiday and sick, personal and other leave policies as are provided under the Company Group's policies applicable to executives generally, and any such policies as may be required under applicable law.

6. Expenses. During the Employment Term, the Company will pay or reimburse the Executive for reasonable and necessary business expenses incurred by the Executive during the Employment Term in connection with the Executive's duties on behalf of the Company Group in accordance with the Company's travel and expense policy, as it may be amended from time to time, or any successor policy applicable to executives of the Company Group, following submission by the Executive of reimbursement expense forms in a form consistent with such expense policies.

7. Termination. (a) Termination by the Company for Cause or Resignation by the Executive. If, during the Employment Term, the Executive's employment is terminated by the Company for Cause or the Executive resigns (other than a resignation for Good Reason), unless otherwise required by applicable law, the Executive will not be eligible to receive Base Salary, to receive any Annual Bonus or to participate in any employee plans with respect to future periods after the date of such termination or resignation, except for the right to receive (i) accrued but unpaid Base Salary through the date of termination of employment, to be paid in accordance with the Company's normal payroll practice; (ii) to the extent required by applicable law, any accrued unused vacation or holiday time, to be paid in accordance with the Company's normal payroll practice; and (iii) any unreimbursed business expenses incurred by the Executive prior to the date of termination, to be paid in accordance with the provisions of Section 7 (together, the "Accrued Compensation and Benefits").

(b) Involuntary Terminations: Termination by the Company Without Cause or by the Executive for Good Reason. If during the Employment Term, (i) the Executive's employment is terminated by the Company without Cause (other than death or Disability) or (ii) the Executive terminates his employment for Good Reason, the Executive will be entitled to receive from the Company, in full satisfaction of the Executive's rights and any benefits the Executive is entitled to under this Agreement, any other employment arrangement with the Company Group or otherwise, the following, subject to Section 7(d):

(i) The Accrued Compensation and Benefits;

(ii) A lump sum cash payment equal to two-times the Base Salary then in effect;

(iii) A pro-rated Annual Bonus for the year of termination of employment, assuming achievement at the greater of target or actual performance levels (measured as of the termination date), and pro-rated based on the number of days the Executive provided services to the Company during the applicable performance period; and

(iv) To the extent that healthcare continuation benefits are not otherwise required to be provided to Executive following termination of employment under applicable law, a lump sum cash payment equal to the product of (A) 18 multiplied by (B) the employer portion of the monthly cost of maintaining health benefits for the Executive (and the Executive's spouse and eligible dependents) as of the date of termination of employment under a group health plan of the Company Group.

(c) Termination by Disability; Death. If the Executive becomes Disabled or dies during the Employment Term, the Executive's employment will terminate and the Executive will be entitled to receive from the Company:

(i) The Accrued Compensation and Benefits; and

(ii) A lump sum cash payment equal to 12 months of the Base Salary then in effect.

(d) Payment Timing & Release Requirement Any obligation of the Company to make any payment pursuant to Section 7(b) or (c) (other than the payment of Accrued Compensation and Benefits) is conditioned upon the Executive (or his estate) first executing and delivering to the Company an effective release of claims, or other settlement agreement, in a form provided by the Company (the "Release"), within 59 days after the date of termination of employment, with all periods for revocation therein having expired. Subject to the Executive's compliance with the preceding sentence, all amounts payable, or other benefits set forth in this Section 7 (other than the payment of Accrued Compensation and Benefits) will be paid or provided on the 60th day following the date of termination of employment.

(e) Forfeiture. Notwithstanding the foregoing, any right of the Executive to receive termination payments and benefits hereunder will, to the extent permitted by applicable law, be forfeited if the Executive breaches Section 8 or 9; provided that, before invoking this paragraph, the Company will provide the Executive a reasonable time (not to exceed 30 days) to respond to such assertion and, to the extent curable, a right to cure such breach within such time.

(f) Upon any termination of employment, Executive's outstanding equity awards will be treated in accordance with the terms of the applicable plan and award agreement(s).

8. Duty of Loyalty. During the course, and as a result, of the Executive's employment with the Company, the Executive will have access to Confidential Information; the opportunity to gain close knowledge of, and possible influence over, customers, suppliers, independent contractors and employees of the Company Group; possess in some measure the goodwill of the Company Group; and come to possess an intimate knowledge of the business of the Company Group, including all of its policies, methods, personnel and operations.

(a) Confidentiality. (i) The Executive acknowledges that, in the course of the Executive's employment, the Executive will become familiar with the trade secrets, confidential information and other proprietary information concerning the Company Group, including projects, promotions, marketing plans and strategies, business plans or practices, business operations, employees, employment pay information and data, research and development, intellectual property, trademarks, customer lists, pricing information, production and cost data, compensation and fee information, accounting and financing data, and methods of design, distribution, marketing, service or procurement, regardless of whether such information has been reduced to documentary form, which the Company and/or an Affiliate treats as confidential or proprietary (collectively, the "Confidential Information").

(i) The Executive acknowledges and agrees that any and all Confidential Information will be received and held by the Executive in a confidential capacity. The Executive will not, during the Employment Term and/or at any time thereafter, in any manner, whether directly or indirectly, knowingly use for the Executive's own benefit or the benefit of any other Person, or disclose, divulge, render or offer, any Confidential Information, except on behalf of the Company in the course of the proper performance of the Executive's duties hereunder or unless otherwise required by applicable law.

(b) Non-Competition. (i) The Executive acknowledges that (A) the Executive's services are of special, unique and extraordinary value to the Company Group and (B) the Company Group's ability to accomplish its purposes and to successfully compete in the marketplace depends substantially on the skills and expertise of the Executive. The Executive acknowledges and agrees that the Company Group would be irreparably damaged if the Executive were to not devote substantially all of the Executive's business time and efforts to the business and affairs of the Company Group during the Employment Term, or were to provide services to any business (whether a corporation or a division of a corporation or similar business unit) which competes with any member of the Company Group.

(i) Unless prohibited by applicable law, the Executive agrees that, During the Employment Term, and for a period of 12 months after the termination date of employment (together, the "Restricted Period"), the Executive will not, whether alone or jointly, or as an employee, officer, agent, partner, member, stockholder (except of not more than 2% of the outstanding stock of any listed company), investor, consultant, advisor, or independent contractor, directly, indirectly or beneficially, irrespective of whether compensation or other remuneration is provided, for the Executive's own account or for the benefit of any other Person, engage in any business or entity in the same field of commercial activities as any member of the Company Group, in any instance, anywhere the Company Group conducts its commercial activities.

(c) Non-Solicitation. Unless prohibited by applicable law, the Executive agrees that, during the Restricted Period, the Executive will not:

(i) hire, solicit, encourage or otherwise induce any employee, consultant or independent contractor of any member of the Company Group, who provided services to any member of the Company Group within the preceding six months, to terminate his or her employment or other contractual relationship with any member of the Company Group; or

(ii) induce or attempt to induce any Person which is a supplier, distributor, customer or otherwise a contracting party of any member of the Company Group at any time during the applicable Restricted Period, to terminate or modify any written or oral agreement or understanding with any member of the Company Group.

(d) Company Property. All notes, lists, records, files, documents and other papers and other like items (and all copies, extracts and summaries thereof), advertising, sales, manufacturers' and other materials or articles or information, including data processing reports, computer programs, software, customer information and records, business records, price lists or information, samples, or any other materials or data of any kind furnished to the Executive by the Company Group or developed, made or compiled by the Executive on behalf of the Company Group or at the Company Group's direction or for the Company Group's use or otherwise in connection with the Executive's employment hereunder, are and will remain the sole property of the Company Group, including in each case all copies thereof in any medium, including computer tapes and other forms of information storage, but excluding materials relating directly to the terms and conditions of the Executive's employment and the Executive's performance as an employee of the Company Group (the "Company Property"). If any member of the Company Group requests the return of any Company Property at any time during or at or after the date of termination of employment, the Executive will deliver all such Company Property, including all copies of the same, to the Company as soon as practicable. The provisions of this paragraph apply during and after the period when the Executive is an employee of the Company Group and will be in addition to (and not a limitation of) any legally applicable protections of the Company Group's interest in Confidential Information, trade secrets and the like.

(e) Non-Disparagement. At no time during or after the Employment Term will the Executive utter, issue or circulate publicly any false or disparaging statements, remarks or rumors about any member of the Company Group and/or any of their respective businesses, or any of their respective officers, employees, directors, agents or representatives; provided, however, that the Executive may make such statements as are necessary to comply with any applicable law, regulatory guidance or ruling.

(f) The Executive's obligation of confidentiality will survive, regardless of any other breach of this Agreement or any other agreement, by any Party, until and unless such Confidential Information has become, through no fault of the Executive, generally known to the public. In the event that the Executive is required by applicable law, regulation, or court order to disclose any of the Confidential Information, the Executive will promptly notify the Company prior to making any such disclosure to facilitate the Company Group seeking a protective order or other appropriate remedy from the proper authority at its sole cost and expense, except where such notice to the Company would not be required by applicable law.

(g) The Executive acknowledges that a violation of the foregoing provisions of this Section 8 would cause irreparable harm to the Company Group, and that the Company Group's remedy at law for any such violation would be inadequate. In recognition of the foregoing, in addition to any other relief afforded by law or this Agreement, including damages sustained by a breach of this Agreement and any forfeitures under Section 7(e), and without the necessity or proof of actual damages or the posting of a bond, the Company Group will have the right to enforce this Agreement by specific equitable remedies, which, to the extent permitted by applicable law, will include temporary and permanent injunctions.

(h) If a court or other tribunal at any time determines that any restriction or limitation in this Section 8 is unreasonable or unenforceable, it will be deemed amended so as to provide the maximum protection to the Company Group and be deemed reasonable and enforceable by the court.

9. Developments. (a) The Executive will make full and prompt disclosure to the Company Group of all inventions, improvements, discoveries, methods, developments, software, mask works and works of authorship, whether patentable or copyrightable or not, (i) which relate to the business(es) of the Company Group and have heretofore been created, made, conceived or reduced to practice by the Executive or under the Executive's direction or jointly with others, and not assigned to prior employers, or (ii) which have utility in or relate to the Company Group's business(es) and are created, made, conceived or reduced to practice by the Executive or under the Executive's direction or jointly with others during the Executive's employment with the Company Group, whether or not during normal working hours or on the premises of the Company Group (all of the foregoing of which are collectively referred to in this Agreement as "Developments").

(a) The Executive agrees to assign and hereby assigns to the Company Group (or any Person designated by the Company Group) all of the Executive's rights, title and interest worldwide in and to all Developments and all related patents, patent applications, copyrights and copyright applications, and any other applications for registration of a proprietary right. This paragraph will not apply to Developments that the Executive developed entirely on the Executive's own time without using the Company Group's equipment, supplies, facilities or Confidential Information and that does not, at the time of conception or reduction to practice, have utility in or relate to the Company Group's business(es), or actual or demonstrably anticipated research or development. To the extent this Agreement is construed in accordance with the laws of any jurisdiction which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph will be interpreted not to apply to any invention which a court rules or the Company agrees falls within such classes but will be interpreted to apply thereto to the maximum extent legally permissible.

(b) The Executive will cooperate fully with the Company Group, both during and after the Executive's employment with the Company Group, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and other countries) relating to Developments. The Executive will not be required to incur or pay any costs or expenses in connection with the rendering of such cooperation. The Executive will sign all papers, including copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, and do all things that the Company Group may deem necessary or desirable in order to protect its rights and interests in any Development. If any member of the Company Group is unable, after reasonable effort, to secure the Executive's signature on any such papers, any executive officer of the Company is expressly authorized to execute any such papers as the Executive's agent and attorney-in-fact, coupled with interest, and the Executive hereby irrevocably designates and appoints each executive officer of the Company as the Executive's agent and attorney-in-fact to execute any such papers on the Executive's behalf and to take any and all other actions as the Company Group may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

10. Remedies. The Executive and the Company acknowledge that the covenants contained in Sections 8 and 9 are reasonable under the circumstances. Accordingly, if, in the opinion of any court of competent jurisdiction, any such covenant is not reasonable in any respect, such court will have the right, power and authority to sever or modify any provision or provisions of such covenants as to the court will appear not reasonable and to enforce the remainder of the covenants as so amended. The Executive further acknowledges that the remedy at law available to the Company Group for breach of any of the Executive's obligations under Sections 8 and 9 would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, in addition to any other rights or remedies that the Company Group may have at law, in equity or under this Agreement, upon proof of the Executive's violation of any such provision of this Agreement, the Company Group will be entitled to seek injunctive relief and may seek to obtain a temporary order restraining any threatened or further breach, unless prohibited under applicable law.

11. Other Agreements, Entire Agreement, Etc. No agreements or representations or warranties, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any Party which are not expressly set forth in this Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof. Nothing herein will be deemed to provide the Executive a right to remain an officer or employee of any member of the Company Group.

12. Withholding of Taxes. The Company will have the right to withhold from any amount payable hereunder any federal, state, city, local or other taxes in order for the Company Group to satisfy any withholding tax obligation it may have under any applicable law, regulation or ruling.

13. Successors and Binding Agreement. (a) This Agreement will be binding upon and inure solely to the benefit of the Company Group, and shall not otherwise be assignable or delegable by the Company except with the prior written consent of the Executive. For the avoidance of doubt, the Company shall not be permitted to assign this Agreement, and may not assign its rights or delegate its duties hereunder, to any Person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise, or to any Person who acquires all of the voting stock of the Company or becomes a successor to the Company, in each case, without the prior written consent of Executive.

(a) This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

14. Notices. Any notice, demand, claim or other communication under this Agreement will be in writing and will be deemed to have been given (a) on delivery if delivered personally; (b) on the date on which delivery thereof is guaranteed by the carrier if delivered by a national courier guaranteeing delivery within a fixed number of days of sending; or (c) on the date of transmission thereof if delivery is confirmed, but, in each case, only if addressed to the Parties in the following manner at the following addresses (or at the other address as a Party may specify by notice to the other) to the Company, to the attention of the General Counsel at its principal executive offices, and to the Executive, at the Executive's principal residence as set forth in the employment records of the Company.

15. Governing Law. This Agreement will be construed and enforced according to the laws of Singapore. Notwithstanding anything in this Agreement to the contrary, if any provision(s) of this Agreement are contrary to, or would be prohibited under, the local law(s) applicable to the Executive, then such provision(s) shall be interpreted to conform to such applicable local law to the maximum extent legally permissible in such jurisdiction.

16. Validity/Severability. The Parties agree that (a) the provisions of this Agreement will be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (b) any such invalid, void or otherwise unenforceable provisions will be replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable, and (c) the remaining provisions will remain valid and enforceable to the fullest extent permitted by applicable law.

17. Survival. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration or termination of the Employment Term or this Agreement (including those under Sections 8, 9, and 10) will survive any termination or expiration of this Agreement.

18. Amendment; Waiver. (a) This Agreement may be amended and any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party. No course of dealing between the Parties will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Party under or by reason of this Agreement.

(a) No delay or failure in exercising any right, power or remedy hereunder will affect or operate as a waiver thereof; nor will any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy.

19. Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of more than one Party), each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

20. Headings; Interpretation. (a) The descriptive headings herein are inserted for convenience of reference only and are not intended to be a substantive part of or to affect the meaning or interpretation of this Agreement.

(a) Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Unless otherwise indicated, any reference to a “Section” means a Section of this Agreement.

(b) In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(c) The word “including” (in its various forms) means including without limitation. All references in this Agreement to “days” refer to “calendar days” unless otherwise specified.

21. Excise Tax. (a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a change in control of the Company or the termination of the Executive’s employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the “Total Payments”) would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the “Excise Tax”), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided, however, that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payment and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel (“Tax Counsel”) reasonably acceptable to the Executive and selected by the accounting firm which was, immediately prior to the change in control, the Company’s independent auditor (the “Auditor”), does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(d) At the time that payments are made under this Agreement, the Company will provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations, including any opinions or other advice the Company received from Tax Counsel, the Auditor, or other advisors or consultants (and any such opinions or advice which are in writing will be attached to the statement). If the Executive objects to the Company’s calculations, the Company will pay to the Executive such portion of the Total Payments (up to 100% thereof) as the Executive determines is necessary to result in the proper application of this Section 21. All determinations required by this Section 21 (or requested by either the Executive or the Company in connection with this Section 21) will be at the expense of the Company. The fact that the Executive’s right to payments or benefits may be reduced by reason of the limitations contained in this Section 21 will not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

22. Compliance with Section 409A. (a) The Parties intend that any amounts payable under this Agreement, and the Company’s and the Executive’s exercise of authority or discretion hereunder, comply with the provisions of Section 409A of the Code, along with the rules, regulations and guidance promulgated thereunder by the Department of the Treasury or the Internal Revenue Service (collectively, “Section 409A”) so as not to subject the Executive to the payment of the additional tax, interest or penalty which may be imposed under Section 409A. In furtherance thereof, to the extent that any provision of this Agreement would result in the Executive being subject to payment of additional tax, interest or penalty under Section 409A, the Parties agree to amend this Agreement if permitted under Section 409A in a manner which does not impose any additional taxes, interest or penalties on Executive in order to bring this Agreement into compliance with Section 409A, without materially changing the economic value of the arrangements under this Agreement to any Party, and thereafter the Parties will interpret its provisions in a manner that complies with Section 409A. Notwithstanding the foregoing, no particular tax result for the Executive with respect to any income recognized by the Executive in connection with this Agreement is guaranteed.

(b) Notwithstanding any provisions of this Agreement to the contrary, if the Executive is a “specified employee” (within the meaning of Section 409A and determined pursuant to any policies adopted by the Company consistent with Section 409A), at the time of the Executive’s “Separation From Service” (within the meaning of Section 409A) and if any portion of the payments or benefits to be received by the Executive upon Separation From Service would be considered deferred compensation under Section 409A and cannot be paid or provided to the Executive without the Executive incurring taxes, interest or penalties under Section 409A, amounts that would otherwise be payable pursuant to this Agreement and benefits that would otherwise be provided pursuant to this Agreement, in each case, during the six-month period immediately following the Executive’s Separation From Service will instead be paid or made available on the earlier of (i) the first business day of the seventh month following the date of Executive’s Separation From Service or (ii) the Executive’s death.

(c) With respect to any amount of expenses eligible for reimbursement or the provision of any in-kind benefits under this Agreement, to the extent such payment or benefit would be considered deferred compensation under Section 409A or is required to be included in the Executive’s gross income for federal income tax purposes, such expenses (including expenses associated with in-kind benefits) will be reimbursed by the Executive no later than December 31st of the year following the year in which the Executive incurs the related expenses. In no event will the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor will the Executive’s right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(d) Each payment under this Agreement is intended to be a “separate payment” and not one of a series of payments for purposes of Section 409A.

(e) A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a Separation From Service, and notwithstanding anything contained herein to the contrary, the date on which such Separation From Service takes place will be the termination date.

23. Defined Terms. In addition to the terms defined elsewhere herein, the following terms will have the following meanings when used herein with initial capital letters:

(a) “Affiliate” means, as to any Person, any other Person that directly or indirectly controls, or is controlled by, or is under common control with, such Person. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) will mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through ownership of securities or partnership or other ownership interests, by contract or otherwise. Unless otherwise indicated, an Affiliate refers to an Affiliate of the Company.

(b) “Cause” means:

(i) Any act or omission constituting a material breach by the Executive of any provisions of this Agreement;

(ii) The willful failure by the Executive to perform the Executive’s duties hereunder (other than any such failure resulting from the Executive’s Disability), after demand for performance is delivered by the Company that identifies in reasonable detail the manner in which the Company believes the Executive has not performed the Executive’s duties, if, within 30 days of such demand, the Executive fails to cure any such failure that is capable of being cured;

(iii) Any misconduct by the Executive that is materially injurious to any member of the Company Group, financial or otherwise, or any act of misappropriation, fraud including with respect to any member of the Company Group’s accounting and financial statements, embezzlement or conversion by the Executive of the property of any member of the Company Group;

(iv) The conviction (or plea of no contest) of the Executive for any felony or the indictment of the Executive for any felony; or

(v) The Executive’s gross negligence, gross neglect of duties or gross insubordination;

(c) “Company Group” means the Company and its Affiliates.

(d) “Disability” or “Disabled” means the Executive’s incapacity due to physical or mental illness to substantially perform the Executive’s duties and the essential functions of the Executive’s position, with or without reasonable accommodation, on a full-time basis for 12 months.

(e) “Employment Term” means the period during which the Executive remains employed by the Company under this Agreement.

(f) “Good Reason” means the occurrence of any of the following events, in each case, without the Executive’s consent:

(i) A material diminution in the Executive’s Base Salary, other than a general reduction in Base Salary that affects all similarly situated Company executives in substantially the same proportions;

(ii) A material diminution in the Executive’s authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law); or

(iii) Any material breach by the Company of this Agreement (including any breach of Section 13);

provided, however, that the foregoing conditions will constitute Good Reason only if (A) the Executive provides written notice to the Company within 90 days of the initial existence of the condition(s) constituting Good Reason and (B) the Company fails to cure such condition(s) within 30 days after receipt from the Executive of such notice; and provided further, that Good Reason will cease to exist with respect to a condition one year following the initial existence of such condition.

(g) “Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture or an unincorporated organization.

24. Acknowledgements. The Executive acknowledges and agrees that (i) the Executive has read this Agreement carefully and in its entirety, (ii) the Executive understands the terms and conditions contained herein, (iii) the Executive has had the opportunity to review this Agreement with legal counsel of the Executive’s own choosing and has not relied on any statements made by the Company or its legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement, and (iv) the Executive is entering into this Agreement knowingly and voluntarily. The Executive acknowledges and agrees that each member of the Company Group is an intended third party beneficiary of this Agreement and, as such, will be entitled to all of the benefits, and will be permitted to enforce its rights, under this Agreement as if such third party were an original party hereto, unless otherwise precluded by applicable law. As an inducement to enter into this Agreement, the Executive represents and warrants as follows: (A) the Executive is not a party to any other agreement or obligation for personal services; (B) there exist no impediments or restraints, contractual or otherwise on the Executive’s power, right or ability to enter into this Agreement and to perform the Executive’s duties and obligations hereunder; and (C) the performance of the Executive’s obligations under this Agreement do not and will not violate or conflict with any agreement relating to confidentiality, non-competition or exclusive employment to which the Executive is or was subject.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, this Agreement is duly executed as of the Effective Date.

Triterras Fintech Pte. Ltd.:

By: /s/ Karen Cheong

Name: Karen Cheong

Title: Head of HR

Executive:

/s/ SrinivasKoneru

Srinivas Koneru



Consent of Independent Registered Public Accounting Firm

The Board of Directors
Triterras Fintech Pte. Ltd

We consent to use of our report dated August 28, 2020, with respect to the statement of financial position of Triterras Fintech Pte. Ltd. as of February 29, 2020 and February 28, 2019, the related statements of comprehensive income, changes in equity and cash flows for the year ended February 29, 2020 and the period from November 1, 2018 (date of incorporation) to February 28, 2019, and the related notes, incorporated by reference herein and to the reference to our firm under the heading "Statement by Experts" in the shell company report on Form 20-F.

/s/ KPMG LLP

KPMG LLP
Singapore
November 16, 2020

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of Triterras, Inc. on Form 20-F of our report dated March 11, 2020, with respect to our audit of the financial statements of Netfin Acquisition Corp. as of December 31, 2019 and for the period from April 24, 2019 (inception) through December 31, 2019 appearing in the Registration Statement on Form F-4 File No. 333-248486 of Netfin Holdco (n/k/a Triterras, Inc). We also consent to the reference to our Firm under the heading "Statement of Experts" in such Shell Company Report.

/s/ Marcum llp

Marcum llp
Houston, Texas
November 16, 2020

November 16, 2020

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Triterras, Inc. under Part 1 - Item 1C of its Form 20-F dated November 16, 2020. We agree with the statements concerning our Firm in such Form 20-F; we are not in a position to agree or disagree with other statements of Triterras, Inc. contained therein.

Very truly yours,

/s/ Marcum llp

Marcum llp
Houston, Texas
