

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Navigator Global Investments Limited

ACN/ARSN 101 585 737

1. Details of substantial holder (1)

Name NBSH Acquisition LLC and its controlled entities listed in paragraph 3 below (together, **Dyal Group**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 1 February 2021

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	40,524,306	40,524,306	19.995%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Neuberger Berman Australia Ltd ACN 146 033 801 as trustee for Dyal Trust I (Dyal Trust I)	Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), by reason of being the holder of the securities and having the power to exercise or control the exercise of a right to vote and/or dispose of the securities.	40,524,306 fully paid ordinary shares
Dyal Capital Partners I (C)-I LP	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> , as it holds voting power of greater than 20% in Dyal Trust I and controls Dyal Trust I.	
Dyal Capital Partners I (C)-II LP	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> , as it holds voting power of greater than 20% in Dyal Trust I and controls Dyal Trust I.	
Dyal Offshore Investors LP	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> , as it controls both Dyal Capital Partners I (C)-I LP and Dyal Capital Partners I (C)-II LP as the holder of greater than 50% in each of those entities.	
NB Dyal Associates LP	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> , as it controls both Dyal Capital Partners I (C)-I LP and Dyal Capital Partners I (C)-II LP as the general partner of those entities.	
NB Dyal GP Holdings LLC	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> as it controls NB Dyal Associates LP, as its general partner.	
NB Alternatives GP Holdings LLC	Relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> as it controls NB Dyal GP Holdings LLC.	

NB Alternatives Holdings LLC	Relevant interest pursuant to section 608(3) of the Corporations Act as it controls NB Alternatives GP Holdings LLC.	
Neuberger Berman Group LLC	Relevant interest pursuant to section 608(3) of the Corporations Act as it controls NB Alternatives Holdings LLC.	
NBSH Acquisition LLC	Relevant interest pursuant to section 608(3) of the Corporations Act as it controls Neuberger Berman Group LLC.	

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Dyal Group	J P Morgan Nominees Australia Pty Limited in its capacity as custodian for Neuberger Berman Australia Ltd ACN 146 033 801 in its capacity as trustee for Dyal Trust I.	Dyal Trust I.	40,524,306

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Dyal Group	1 February 2021		<p>Non-cash.</p> <p>Securities issued by the company as partial consideration for the acquisition of a portfolio of minority interest investments from the Dyal Group and its associates.</p>	40,524,306 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
<p>NBSH Acquisition LLC and each of the following:</p> <ul style="list-style-type: none"> • Neuberger Berman Group LLC; • NB Alternatives Holdings LLC; • NB Alternatives GP Holdings LLC; • NB Dyal GP Holdings LLC; • NB Alternatives Advisers LLC; • NB Dyal Advisors LLC; • NB Dyal Associates LP; • Dyal Trust I; • Dyal Capital Partners I (C)-I LP; • Dyal Capital Partners I (C)-II LP; • Dyal Capital Partners I (A) LP; • Dyal Capital Partners I (B) LP; • Dyal Europe Holdings Limited; • Dyal US Investors LP; • Dyal NJ Investors LP; • Dyal Offshore Investors LP; • Dyal Offshore Investors II LP; • Dyal Cayman Offshore LP; and • Dyal U.S. LLC. <p>(each of the above entities other than NBSH Acquisition LLC being the Controlled Entities)</p>	<p>Each of the Controlled Entities is an associate of NBSH Acquisition LLC (and of each other) in accordance with section 12(2)(a) of the Corporations Act, by virtue of being controlled by NBSH Acquisition LLC (either directly or indirectly through one or more of the Controlled Entities).</p>

7. Addresses

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

Name	Address
Neuberger Berman Australia Limited as trustee for Dyal Trust I	Level 14, 500 Collins Street Melbourne VIC, Australia 3000
Dyal Capital Partners I (C)-I LP	1290 Avenue of the Americas, New York, NY 10104
Dyal Capital Partners I (C)-II LP	1290 Avenue of the Americas, New York, NY 10104
Dyal Offshore Investors LP	1290 Avenue of the Americas, New York, NY 10104
NB Dyal Associates LP	1290 Avenue of the Americas, New York, NY 10104
NB Dyal GP Holdings LLC	1290 Avenue of the Americas, New York, NY 10104
NB Alternatives GP Holdings LLC	1290 Avenue of the Americas, New York, NY 10104
NB Alternatives Holdings LLC	1290 Avenue of the Americas, New York, NY 10104
Neuberger Berman Group LLC	1290 Avenue of the Americas, New York, NY 10104
NBSH Acquisition LLC	1290 Avenue of the Americas, New York, NY 10104

Signature

NBSH Acquisition LLC

capacity Authorised Signatory

sign here  date February 1, 2021

PURCHASE AGREEMENT

by and among

NGI STRATEGIC HOLDINGS LTD,
NGI STRATEGIC HOLDINGS II, INC.,
DYAL CAPITAL PARTNERS I (A) LP,
DYAL CAPITAL PARTNERS I (B) LP,
DYAL CAPITAL PARTNERS (A) LP,
DYAL CAPITAL PARTNERS (B) LP,
NB DYAL ASSOCIATES LP and
DYAL EUROPE HOLDINGS LIMITED

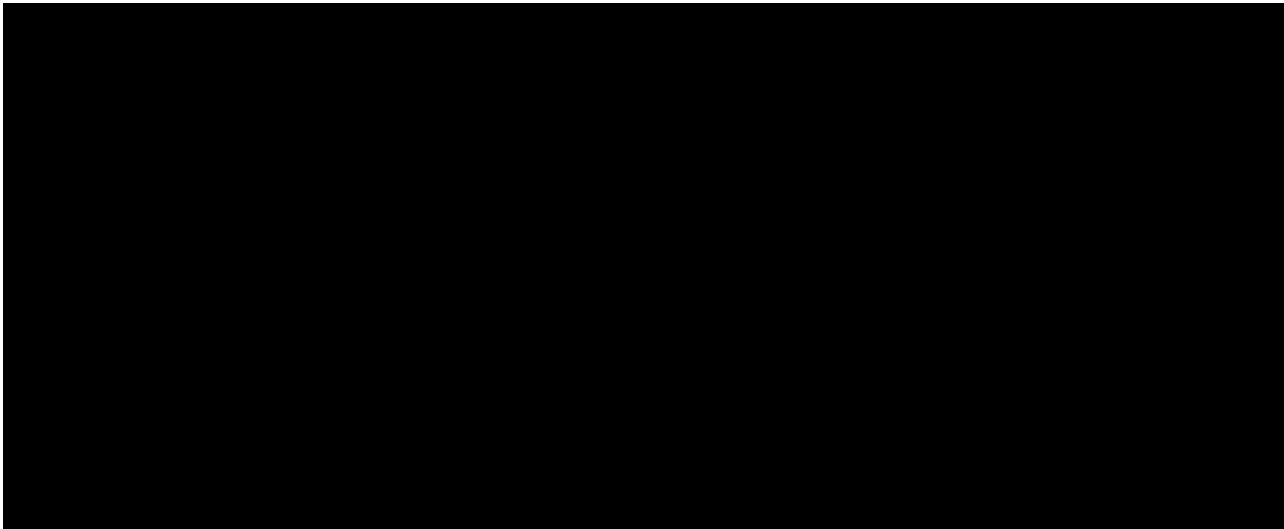
DATED AS OF AUGUST 12, 2020

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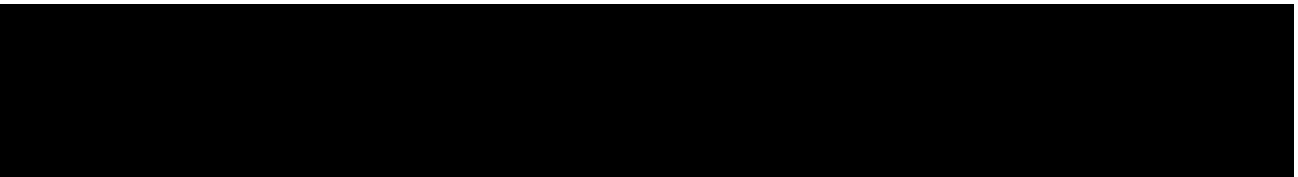
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PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated as of August 12, 2020 (this “Agreement”), by and among NGI Strategic Holdings II, Inc., a Delaware corporation (“Navigator A Buyer”), NGI Strategic Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability (“Navigator B Buyer” and, together with Navigator A Buyer, the “Buyers”) Dyal Capital Partners I (A) LP, a Cayman Islands exempted limited partnership (“Dyal A Seller”), Dyal Capital Partners I (B) LP, a Cayman Islands exempted limited partnership (“Dyal B Seller”), Dyal Capital Partners (A) LP, a Cayman Islands exempted limited partnership (“Dyal A”), Dyal Capital Partners (B) LP, a Cayman Islands exempted limited partnership (“Dyal B”), Dyal Europe Holdings Limited, a private limited company organized and existing under the laws of England and Wales (“DEHL”) and NB Dyal Associates LP, a Cayman Islands exempted limited partnership and current general partner of Dyal A, Dyal B, Dyal A Seller and Dyal B Seller (the “Dyal GP” and, together with DEHL, Dyal A Seller and Dyal B Seller, the “Dyal Sellers”).

WITNESSETH:

WHEREAS, as of the date hereof DEHL, Dyal A and Dyal B own minority equity interests in certain alternative asset managers (each a “Dyal Portfolio Company” and collectively, the “Dyal Portfolio Companies” and such interests, collectively the “DPC Interests”), in each case, as specified in Exhibit A-1;



WHEREAS, after the date hereof and prior to the Closing, the Dyal Sellers shall effect a restructuring as specified in Exhibit B (the “Reorganization”);

WHEREAS, in accordance with the Reorganization, Dyal A Seller and Dyal GP will acquire prior to the Closing (x) Class I Units in Dyal A (the “Dyal A Common Interests”) and (y) Class II Units in Dyal A, in each case of clauses (x) and (y) collectively comprising 100% of the limited partnership interests in Dyal A and which will after Closing have the terms set forth in the Dyal A Operating Agreement;

WHEREAS, in accordance with the Reorganization, Dyal B Seller and Dyal GP will acquire prior to the Closing (x) Class I Units in Dyal B (the “Dyal B Common Interests” and together with the Dyal A Common Interests, the “Purchased Common Interests”) and (y) Class II Units in Dyal B, in each case of clauses (x) and (y) collectively comprising 100% of the limited partnership interests in Dyal B and which will after Closing have the terms set forth in the Dyal B Operating Agreement (and together with the Dyal A Operating Agreement, the “Operating Agreements”) and;

WHEREAS, in accordance with the Reorganization, Dyal GP will acquire prior to the Closing (x) 100% of the general partnership interests of Dyal A (the “Dyal A GP Interests”) and

(y) 100% of the general partnership interests of Dyal B (the “Dyal B GP Interests”, and together with the Dyal A GP Interests, the “Dyal GP Interests”);

WHEREAS, at the Closing, (v) DEHL desires to sell and Navigator B Buyer desires to purchase the DPC Interests in respect of [REDACTED], as specified in Exhibit A-1 [REDACTED] (w) Dyal A Seller and the Dyal GP desire to sell, and Navigator A Buyer desires to purchase, the Dyal A Common Interests, (x) Dyal B Seller and the Dyal GP desire to sell, and Navigator B Buyer desires to purchase, the Dyal B Common Interests, (y) Dyal GP desires to sell, and Navigator A Buyer desires to purchase, the Dyal A GP Interests and (z) Dyal GP desires to sell, and Navigator B Buyer desires to purchase, the Dyal B GP Interests (the economic rights relating to the Dyal GP Interests, together with the Purchased Common Interests and [REDACTED], the “Purchased Interests”), in each case on the terms and subject to the conditions set forth herein;

WHEREAS, on the date hereof, Navigator is delivering to the Dyal Sellers the Guarantee Agreement, duly executed by Navigator, attached hereto as Exhibit G; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the transactions contemplated hereby and also to prescribe certain conditions to the transactions contemplated hereby.

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

ARTICLE I

DYAL SALE

1.1 Dyal Sale.

(a) Subject to the terms and conditions of this Agreement, at the Closing:

(i) DEHL agrees to sell, assign and transfer or cause to be sold, assigned and transferred to Navigator B Buyer, and Navigator B Buyer agrees to purchase from DEHL, all of [REDACTED], free and clear of any Liens, other than transfer restrictions arising under applicable state or federal securities Laws, [REDACTED];

(ii) Dyal A Seller and the Dyal GP agree to sell, assign and transfer or cause to be sold, assigned and transferred to Navigator A Buyer, and Navigator A Buyer agrees to purchase from Dyal A Seller and the Dyal GP, all of the Dyal A Common Interests, free and clear of any Liens, other than transfer restrictions arising under applicable state or federal securities Laws, [REDACTED];

(iii) Dyal B Seller and the Dyal GP agree to sell, assign and transfer or cause to be sold, assigned and transferred to Navigator B Buyer, and Navigator B Buyer agrees to purchase from Dyal B Seller and the Dyal GP, all of the Dyal B Common

Interests, free and clear of any Liens, other than transfer restrictions arising under applicable state or federal securities Laws, [REDACTED];

(iv) Dyal GP agrees to sell, assign and transfer or cause to be sold, assigned and transferred to Navigator A Buyer, and Navigator A Buyer agrees to purchase from Dyal GP, all of the economic rights relating to the Dyal A GP Interests, free and clear of any Liens, other than transfer restrictions arising under applicable state or federal securities Laws, [REDACTED]; and

(v) Dyal GP agrees to sell, assign and transfer or cause to be sold, assigned and transferred to Navigator B Buyer, and Navigator B Buyer agrees to purchase from Dyal GP, all of the economic rights relating to the Dyal B GP Interests, free and clear of any Liens, other than transfer restrictions arising under applicable state or federal securities Laws, [REDACTED].

(b) Subject to the terms and conditions of this Agreement, the consideration payable by Buyers to the applicable Dyal Sellers for the Purchased Interests at the Closing shall consist of (i) 40,524,306 Navigator Ordinary Shares (the “Share Consideration”), to be issued to the Dyal Sellers in the respective amounts specified in Exhibit A-3 and (ii) mandatory convertible notes due 2030, convertible into 67,574,292 Navigator Ordinary Shares (the “Notes”), issued to the Dyal Sellers subject to the terms of the Convertible Note Deed Poll in the form attached hereto as Exhibit A-4, to be issued to the Dyal Sellers in the respective proportions (but not amounts) specified in Exhibit A-3, [REDACTED].

(c) In the event of changes in the outstanding Navigator Ordinary Shares by reason of share dividends, split-ups, recapitalizations, reclassifications or combinations after the date of this Agreement and prior to the Closing, the number of shares of Navigator Ordinary Shares comprising the Share Consideration and the Notes shall be correspondingly adjusted to give the Dyal Sellers the total number and class of shares of Navigator as the Dyal Sellers would have owned had the Closing occurred immediately prior to the event in question and had the Dyal Sellers held the Share Consideration and Notes until after the event requiring adjustment.

1.2 The Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Purchased Interests (the “Closing”) shall take place as soon as practicable, and in any event no later than three (3) Business Days after the satisfaction or waiver (subject to applicable Law) of the latest to occur of the conditions set forth in Article VI (other than conditions that relate to actions to be taken, or documents to be delivered, at the Closing, but subject to the satisfaction or waiver thereof), unless extended by mutual written agreement of the parties hereto. The Closing shall take place by the mutual exchange of facsimile or portable document format (“.pdf”) signatures (the date that the Closing occurs, the “Closing Date”).

(b) At the Closing (or, in the case of paragraph (D) of Section 1.2(b)(i), promptly following Closing):

(i) Buyers shall:

(A) deliver to the Dyal Sellers the certificates contemplated by Sections 6.3(a) and 6.3(b);

(B) deliver to the Dyal Sellers, according to the allocation set forth on Exhibit D, evidence of one or more holding statements or book entry credits (as applicable) evidencing the Share Consideration and the Notes provided for in Section 1.1(b);

(C) procure and ensure that the Dyal Sellers are registered as holders of the Share Consideration and the Notes;

(D) promptly following Closing, cause Navigator to execute and lodge with ASX, in accordance with all applicable laws, an Appendix 3B and an Appendix 2A in respect of the Share Consideration, and an Appendix 3G in respect of the Notes;

(E) deliver to the Dyal Sellers (to the extent applicable), a duly executed counterpart to the Operating Agreements;

(F) deliver to the Dyal Sellers, a duly executed counterpart to the Shareholders Agreement of Navigator in the form attached hereto as Exhibit E (the “Navigator Shareholders Agreement”); and

(G) deliver to the Dyal Sellers (to the extent applicable), a duly executed counterpart [REDACTED] in the form attached hereto as Exhibit F [REDACTED].

(ii) the applicable Dyal Sellers shall:

(A) deliver to Buyers the certificates contemplated by Sections 6.2(a) and 6.2(b);

(B) deliver to Buyers instruments of assignment, executed by the applicable Dyal Seller, in form and substance reasonably satisfactory to Buyers, as applicable to the Purchased Interests being transferred at the Closing in respect of the transactions contemplated hereby;

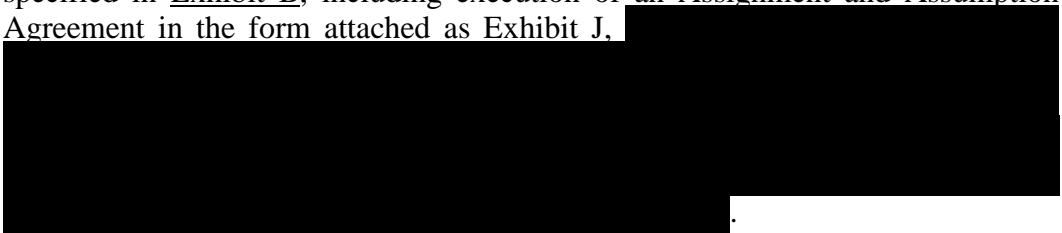
(C) deliver to Buyers a duly executed counterpart to the Operating Agreements;

(D) deliver to Navigator a duly executed counterpart to the Navigator Shareholders Agreement;

(E) deliver to Buyers a duly executed counterpart to [REDACTED];

(F) deliver to the Buyers the certifications contemplated by Section 1.3;

(G) deliver to the Buyers payoff letters with respect to all Closing Indebtedness in respect of obligations for borrowed money, obligations evidenced by bonds, debentures, notes, or other similar instruments and obligations in respect of letters of credit, bankers acceptances, or other financial products; and

(H) deliver to the Buyers evidence reasonably satisfactory to them that the Reorganization has been consummated in accordance with the terms specified in Exhibit B, including execution of an Assignment and Assumption Agreement in the form attached as Exhibit J, 

(c) As soon as practicable after Closing, and in any event within one (1) Business Day after Closing, Buyers shall give ASX a Cleansing Statement.

1.3 Withholding. Buyers shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as they are required to deduct and withhold with respect to the making of such payment under any provision of U.S. federal, state, local or foreign Law. If any amount is so withheld, such withheld amount shall be treated for all purposes of this Agreement as having been paid to the person with respect to which such deduction or withholding was imposed. Notwithstanding the foregoing, Buyers shall not deduct or withhold any amounts under Sections 1445 or 1446 of the Code from any consideration or distributions payable to the Dyal Sellers pursuant to this Agreement and/or the Operating Agreements in respect of the transfer by any Dyal Seller of an interest in Dyal A or Dyal B if and to the extent that they receive, respectively, (a) a duly completed and executed certification pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that (i) 50% or more of the value of the gross assets of Dyal A or Dyal B, as applicable, does not consist of U.S. real property interests or (ii) 90% or more of the value of the gross assets of Dyal A or Dyal B, as applicable, does not consist of U.S. real property interests plus cash or cash equivalents, and (b) a duly completed and executed certificate meeting the requirements of Section 1446(f) of the Code and IRS Notice 2018-29 or the proposed Treasury Regulations promulgated under Section 1446(f) of the Code, or any successor provisions thereto, certifying that (i) each of the owners of such Dyal Seller are not “foreign persons” as defined in proposed Treasury Regulations Section 1.1446(f)-1(b)(4), after taking into account the look-through rules for partnerships found in proposed Treasury Regulations Section 1.1446(f)-2(c)(2)(iv) (and which certificate shall be in the form of a W-8IMY with respect to such Dyal Seller, with a withholding statement that provides the percentage of gain allocable to each direct or indirect partner and that provides that each such person is a “United States person” as defined in Section 7701(a)(30) of the Code (a “U.S. Person”), and attaching a W-9 for each direct or indirect U.S. Person that owns an interest in such Dyal Seller), (ii) a hypothetical sale by Dyal A or Dyal B, as applicable, of all of its assets at fair market value would not result in an amount of net gain considered effectively connected with a trade or

business within the United States equal to or greater than 10 percent of the total net gain resulting from such hypothetical sale, as calculated pursuant to proposed Treasury Regulations Section 1.1446(f)-2(b)(4) (and which certificate shall be substantially in the form of Exhibit K) and/or (iii) the Dyal Sellers qualify for any other exemption applicable under Section 1446(f) of the Code and in a form reasonably acceptable to the Buyers. In addition, if a Dyal Seller is entitled to a reduced withholding, including under proposed Treasury Regulations Section 1.1446(f)-2(c)(4), Buyers shall not withhold in excess of such reduced amount. With respect to any payment made hereunder after the Closing Date, Navigator and its Subsidiaries agree to cause Dyal A or Dyal B, as applicable, to provide any such 1445 or 1446 certification reasonably requested by the Dyal Sellers that it is legally able to provide.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF DYAL SELLERS

Except as separately disclosed to the Buyers in writing as of the date hereof (it being agreed that disclosure shall apply only to the indicated section of this Agreement and to such other sections of this Agreement to the extent that it is reasonably apparent that such matter is relevant to such other sections), each of the Dyal Sellers hereby represent and warrant (severally and not jointly) (and for the avoidance of doubt, notwithstanding anything to the contrary contained herein, [REDACTED]) as follows:

2.1 Organization. Each Dyal Seller, Dyal A and Dyal B (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) is duly authorized, licensed or qualified to do business and, where such concept is recognized under applicable Law, in good standing as a limited partnership, limited liability company, corporation or other entity, as applicable, in all jurisdictions (whether U.S. federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so authorized, licensed or qualified and in which any failure to be so authorized, licensed or qualified would, individually or in the aggregate, reasonably be expected to be material to the Dyal Sellers, Dyal A or Dyal B, as the case may be, and (c) has all requisite limited partnership, limited liability company, corporate or other entity power and authority to own or lease its properties and assets and to carry on its business as now conducted.

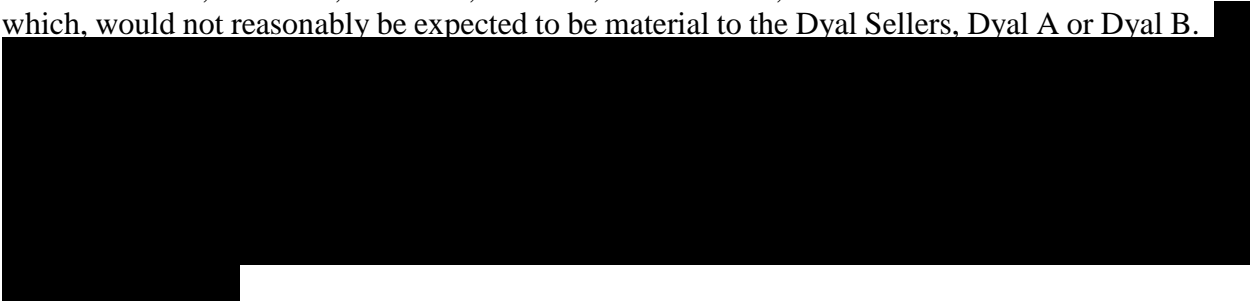


2.3 Authority; No Violation.




(a) Each Dyal Seller, Dyal A and Dyal B has full partnership power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved by all requisite action on the part of each Dyal Seller, Investor, Dyal A and Dyal B, and no other partnership proceedings on the part of any Dyal Seller, Dyal A or Dyal B or any affiliate of any Dyal Seller are necessary to execute and deliver this Agreement or the agreements contemplated hereby (the “Ancillary Agreements”) or to consummate the transactions contemplated hereby. The consent of the equityholders of the Investors is not required to execute and deliver this Agreement or the Ancillary Agreements or to consummate the transactions contemplated hereunder. This Agreement has been and all Ancillary Agreements at Closing will be duly and validly executed and delivered by each Dyal Seller, Dyal A and Dyal B and (assuming due authorization, execution and delivery by Buyers) constitute valid and binding obligations of such Dyal Seller, Dyal A and Dyal B, enforceable against such Dyal Seller, Dyal A or Dyal B in accordance with their respective terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies (the “Enforceability Exceptions”)).

(b) Neither the execution and delivery of this Agreement or the Ancillary Agreements by any Dyal Seller, Dyal A or Dyal B nor the consummation by such Dyal Seller, Dyal A or Dyal B of the transactions contemplated hereby (including the execution and delivery of the Ancillary Agreements), nor compliance by such Dyal Seller, Dyal A or Dyal B with any of the terms or provisions hereof, will (i) violate any provision of their respective or the Investors’ limited liability company, operating, stockholder or limited partnership agreements, limited

liability partnership agreements, charters, bylaws or other applicable governing or organizational documents (the “Organizational Documents”) or (ii) assuming that the consents and approvals referred to in Section 2.4 are duly obtained, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to any Dyal Seller, Dyal A or Dyal B or any of its respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit or incurrence of any obligation under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of any Dyal Seller, Dyal A or Dyal B under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which any Dyal Seller, Dyal A or Dyal B is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clause (B) above) for such violations, conflicts, breaches, defaults, terminations, accelerations or creation of Liens which, would not reasonably be expected to be material to the Dyal Sellers, Dyal A or Dyal B.



2.4 Consents and Approvals. Except for (i) any applicable premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) and (ii) the filing of applications, filings and notices with any of the Governmental Entities separately disclosed in writing on the date hereof by the Dyal Sellers in respect of this Section 2.4 and by the Buyers in respect of Section 3.6 and approval of such applications, filings and notices, no consents or approvals of or filings or registrations with any court, regulator, administrative agency or commission or other governmental authority or instrumentality or market, trading platform, clearing house or self-regulatory organization (each, a “Governmental Entity”) or the Investors are necessary in connection with (A) the execution and delivery by the Dyal Sellers, Dyal A and Dyal B of this Agreement or any Ancillary Agreement or (B) the consummation by the Dyal Sellers, Dyal A and Dyal B of the transactions contemplated hereby.



[REDACTED]

2.6 Reports.

[REDACTED]

(b) The Dyal Sellers have made available to Buyers prior to the date hereof true and complete copies of the financial statements which were separately disclosed in writing to the Buyers on the date hereof (the “Dyal Financial Statements”). The Dyal Financial Statements (A) fairly present in all material respects in accordance with GAAP the financial condition and results of operations, changes in cash flows and changes in equity of Dyal A’s and Dyal B’s business [REDACTED] as of the respective dates or for the respective time periods set forth therein, and (B) have been derived from Dyal A’s and Dyal B’s consolidated financial information that has been prepared in accordance with GAAP (subject in the case of interim statements to the absence of certain footnotes and normal year-end adjustments, none of which would be material) [REDACTED].

[REDACTED]

2.8 No Liabilities.

(a) After giving effect to the Reorganization, except [REDACTED], Dyal A and Dyal B will have no liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due).

(b) As of the date hereof, a list setting forth all Closing Indebtedness was separately disclosed in writing to the Buyers on the date hereof. As of immediately prior to Closing, there will be no Closing Indebtedness.

(c) Neither Dyal A nor Dyal B has, or has ever had, any employees. Neither Dyal A nor Dyal B maintains, sponsors, contributes to, has contributed to, has any obligation to

contribute to or has any liability, including on account of any other person that is or (at a relevant time) was treated as a single employer with Dyal A or Dyal B or any of its Subsidiaries under Code Section 414 under or with respect to (i) any “defined benefit plan” as defined in Section 3(35) of ERISA or any other plan that is or was subject to Code Sections 412 or 430 or Title IV of ERISA, (ii) any “multiemployer plan” as defined in Section 3(37) of ERISA, (iii) any “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA) or “multiple employer plan” to which Code Section 413(c) applies, or (iv) any other benefit plan, program, or arrangement.

2.9 Broker’s Fees. None of the Dyal Sellers, nor any of their respective affiliates nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker’s fees, commissions or finder’s fees in connection with the transactions contemplated by this Agreement.

2.10 Legal Proceedings.

(a) As of the date hereof, there is no Action pending or, to the knowledge of the Dyal Sellers, threatened in writing against the Dyal Sellers, Dyal A or Dyal B which would reasonably be expected to be material to the Dyal Sellers, Dyal A and Dyal B, taken as a whole, as the case may be, nor is there any judgment, order or decree outstanding against or, to the knowledge of the Dyal Sellers, investigation by any Governmental Entity involving the Dyal Sellers, Dyal A or Dyal B that would reasonably be expected to be material to the Dyal Sellers, Dyal A or Dyal B, as the case may be.

(b) No Dyal Seller, Dyal A or Dyal B is a party to, and there are no pending or, to the knowledge of the Dyal Sellers, threatened, Action of any nature challenging the validity or propriety of, or otherwise materially adversely impacting, the transactions contemplated by this Agreement.

2.11 Absence of Certain Changes or Events. (a) Since January 1, 2020, (i) there has not occurred any event, change or occurrence that, has had or would reasonably be expected to have, individually or in the aggregate, a Dyal Material Adverse Effect and (ii) each of Dyal Sellers, Dyal A and Dyal B has conducted its business in the ordinary course of business consistent with past practice in all material respects, and (b) except as separately disclosed in writing to the Buyers on the date hereof, since January 1, 2020, no Dyal Seller, Dyal A or Dyal B has taken any action that would be prohibited under Section 4.1.

2.12 Compliance with Applicable Law. Each Dyal Seller, Dyal A and Dyal B is and at all times since January 1, 2018 has been, in compliance in all material respects with all applicable Laws of any Governmental Entity relating to it.

2.13 Taxes and Tax Returns.

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

(b) There are no pending or, to the knowledge of the Dyal Sellers, proposed actions, suits, investigations, disputes, claims, audits, examinations or other proceedings regarding any material Tax or Tax Return of either Dyal A or Dyal B. All material deficiencies asserted or assessments made as a result of any examination of the Tax Returns filed by or on behalf of Dyal A and Dyal B have been paid in full or otherwise finally resolved. There are no material Liens for Taxes upon any assets of either Dyal A or Dyal B (other than Liens for Taxes not yet due or payable). Neither Dyal A nor Dyal B has any material liability for the Taxes of any other person under Law, as a transferee or successor, by contract or otherwise.

(c) In the last three years, no Taxing authority of a jurisdiction in which Dyal A or Dyal B has not filed a particular type of Tax Return or paid a particular type of Tax has asserted in writing that such entity is required to file such Tax Return or pay such type of Tax in such taxing jurisdiction, which such claim has not since been resolved.

(d) There are no Tax rulings, requests for rulings, or closing agreements relating to Taxes for which Dyal A and Dyal B may be liable that could affect Dyal A's or Dyal B's liability for Taxes for any taxable period ending after the Closing Date.

(e) Neither Dyal A nor Dyal B has granted any person any power of attorney that is currently in force with respect to any material Tax matter.

(f) Neither Dyal A nor Dyal B has directly or, to the knowledge of the Dyal Sellers, indirectly participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(1).

(g) Each of Dyal A and Dyal B has, at all times since its formation, been properly treated as a partnership for U.S. federal income tax purposes.

(h) To the knowledge of the Dyal Sellers, a list separately disclosed in writing to the Buyers on the date hereof sets forth a true and complete list of all elections under Section 754 of the Code in effect as of the date hereof with respect to each of the Dyal Portfolio Companies.

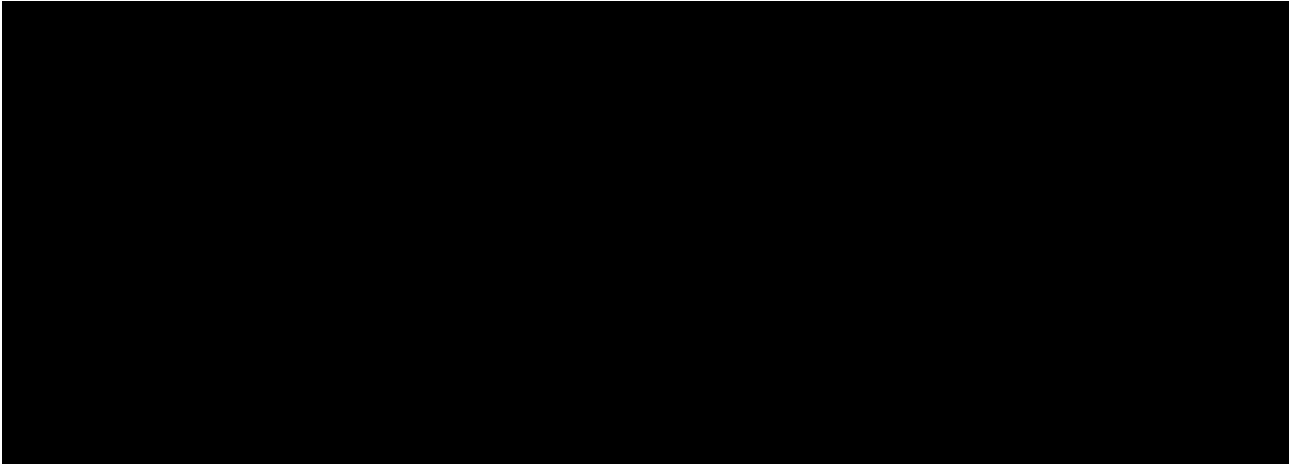
(i) Nothing in this Agreement shall be construed as providing a representation or warranty with respect to the availability of any Tax attribute or with respect to any Tax matter of either Dyal A or Dyal B in respect of any Tax period (or portion thereof) beginning after the Closing Date

(j) For purposes of this Agreement, the representations and warranties contained in this Section 2.13 shall constitute the sole representations and warranties made by the Dyal Sellers with respect to Taxes

2.14 Investment Purpose. Each Dyal Seller is acquiring the Share Consideration, and the Notes, for its own account, for investment purposes only, and not with the purpose of selling or transferring the Share Consideration or Notes or granting, issuing or transferring interests in, or options over, the Share Consideration or the Notes. Each Dyal Seller understands that the Share Consideration and the Notes have not been registered under the Securities Act and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available. Each Dyal Seller is an "accredited investor" as defined in Rule 501(a) of Regulation

D promulgated under the Securities Act and is a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

2.15 Solvency. No Insolvency Event has occurred with respect to any Dyal Seller, Dyal A or Dyal B or any of their respective material Subsidiaries, and no circumstances have arisen or may reasonably be expected to arise, which may result in an Insolvency Event occurring with respect to any Dyal Seller, Dyal A or Dyal B or any of their respective material Subsidiaries.



2.17 No Other Representations or Warranties.

(a) Except for the representations and warranties made by the Dyal Sellers in this Article II, no Dyal Seller nor any other person makes any express or implied representation or warranty with respect to the Dyal Sellers, or the Dyal Interests, and each Dyal Seller hereby disclaims any such other representations, warranties, statements or information made, communicated, or furnished (orally or in writing) to Buyers or its representatives, including any opinion, information, projection or advice that may have been or may be provided to Buyers by any director, officer, employee, agent, affiliate, consultant or representative or any of the Dyal Sellers or any affiliate thereof.

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

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYERS

Except as (i) separately disclosed in writing to the Dyal Sellers on the date hereof (it being agreed that disclosure shall apply only to the indicated section of this Agreement and to such other sections of this Agreement to the extent that it is reasonably apparent that such matter is relevant to such other sections) or (ii) disclosed by Navigator in an announcement to ASX in the period between January 1, 2018 and the date hereof, each Buyer hereby represents and warrants (jointly and severally) to Dyal Sellers as follows:

3.1 Organization.

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

(b) Since January 1, 2018, Navigator's business and affairs have been conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules in all material respects.

3.2 Navigator Ordinary Shares. The Navigator Ordinary Shares and Notes to be issued pursuant to this Agreement when so issued at Closing will: (a) be validly issued and fully paid, (b) be free from all Liens other than transfer restrictions arising under applicable securities Laws and Liens arising under the Ancillary Agreements, (c) have no restriction on their transfer, except as set forth in the Navigator Shareholders Agreement and the Convertible Note Deed Poll in the form attached hereto as Exhibit A-4, (d) in respect of the Navigator Ordinary Shares to be issued pursuant to this Agreement or upon the conversion of the Notes, rank equally in all respects with existing issued fully paid Navigator Ordinary Shares, including the payment of any distributions following allotment and (e) be free of pre-emptive rights, with no personal liability attaching to the ownership thereof.

3.3 Capitalization.

(a) As at the date of this Agreement, the capital structure of Navigator is as set forth on a list separately disclosed in writing to the Dyal Sellers on the date hereof.

(b) Other than separately disclosed in writing to the Dyal Sellers on the date hereof, as of the date of this Agreement there are no options, warrants, calls, conversion rights, stock appreciation rights, redemption rights, repurchase rights or other preemptive or outstanding rights, agreements, arrangements or commitments of any character obligating Navigator to issue, acquire or sell any Navigator Ordinary Shares or other Equity Interests of Navigator or any securities obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of Navigator, and no securities or obligations evidencing such rights are authorized, issued or outstanding. There are no outstanding contractual obligations of Navigator (i) affecting the voting rights of, (ii) requiring the repurchase, redemption or disposition of, or containing any right of first refusal with respect to, (iii) requiring the registration for sale of, or (iv) granting any preemptive or antidilutive rights with respect to, any Navigator Ordinary Shares or other Equity Interests in Navigator.

3.4 Navigator Subsidiaries.

(a) All of the outstanding shares of capital stock or voting securities of, or other

equity interests in, each Subsidiary of Navigator have been validly issued and are fully paid and nonassessable and are owned by Navigator, by a Subsidiary of Navigator, by Navigator and a Subsidiary of Navigator or by multiple Subsidiaries of Navigator, free and clear of all material Liens, other than transfer restrictions arising under applicable securities Laws.

(b) Except as separately disclosed in writing to the Dyal Sellers on the date hereof and for the capital stock and voting securities of, and other Equity Interests in, the Navigator Subsidiaries, none of Navigator or any Navigator Subsidiary owns, or holds a Relevant Interest (as that term is defined under sections 608 and 609 of the Corporations Act) in, directly or indirectly, any capital stock or voting securities of, or other equity interests in, or any interest convertible into or exchangeable or exercisable for, any capital stock or voting securities of, or other equity interests in, any person, in each case, other than securities held for investment by Navigator or the Navigator Subsidiaries in the ordinary course of business consistent with past practice in all material respects.

3.5 Authority; No Violation.

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

(b) Neither the execution and delivery of this Agreement by Buyers, nor the execution of the Ancillary Agreements by the Buyers or Navigator nor the consummation by Buyers or Navigator of the transactions contemplated hereby, nor compliance by Buyers with any of the terms or provisions hereof, will (i) violate in any provision of the Constitution of Navigator or the Organizational Documents of either Buyer, (ii) assuming that the consents and approvals referred to in Section 3.6 are duly obtained, violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to either Buyer or Navigator (including the ASX Listing Rules), any of their Subsidiaries or any of their respective properties or assets or (iii) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of either Buyer, Navigator or any of their Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which either Buyer, Navigator or any of their Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except in the case of each of clause (i), (ii) and (iii) above for such violations, conflicts,

breaches, defaults, terminations, accelerations or creation of Liens which would not reasonably be expected to be material to Buyers and their Subsidiaries taken as a whole.

3.6 Consents and Approvals. Except for (i) any applicable premerger notification requirements of the HSR Act, and (ii) the filing of any required applications, filings or notices with any Governmental Entities separately disclosed in writing to the Buyers on the date hereof in respect of Section 2.4 or to the Dyal Sellers in respect of this Section 3.6 and approval of such applications, filings and notices, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by Buyers of this Agreement or (B) the consummation by Buyers and Navigator of the transactions contemplated hereby.

3.7 Legal Proceedings. Except as separately disclosed in writing to the Dyal Sellers on the date hereof, as of the date hereof, there is no Action pending or, to the knowledge of Buyer, threatened in writing against Navigator or any of its Subsidiaries which would reasonably be expected to be material to Navigator and its Subsidiaries taken as a whole, nor is there any judgment, order or decree outstanding against or, to the knowledge of Buyers, investigation by any Governmental Entity involving Navigator or any of its Subsidiaries that would reasonably be expected to be material to Navigator and its Subsidiaries taken as a whole.

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

3.9 Continuous Disclosure and Cleansing Statement.

(a) Navigator is (and has been since January 1, 2018) in compliance with all its continuous disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance about which Navigator is obliged to notify the ASX pursuant to Listing Rule 3.1, and Navigator is not withholding any information in reliance on the exemption in ASX Listing Rule 3.1A other than in respect of the transactions contemplated in this Agreement.

(b) As at the date of this Agreement, Navigator is able to provide, and there is nothing preventing it from providing, a notice under section 708A(5)(e) or 708A(12C)(e) (as inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*) of the Corporations Act.

3.10 Solvency. No Insolvency Event has occurred with respect to Navigator or any of its Subsidiaries and no circumstances have arisen or may reasonably be expected to arise, which may result in an Insolvency Event occurring with respect to Navigator or any of its Subsidiaries.

3.11 Escrow. Except for the restrictions separately disclosed in writing to the Dyal Sellers in respect of Section 3.6, as of the date of this Agreement, there are no escrow or other provisions restricting the on-sale of all or any of the Navigator Ordinary Shares contemplated to be issued to the Dyal Sellers (including any Navigator Ordinary Shares issued upon the conversion of the Notes) and the Dyal Sellers are entitled to rely on the sale offer exemption under 708A(5) and 708A(12C)(e) (as inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*) of the Corporations Act (as applicable) in respect of the Share Consideration and in respect of any Navigator Ordinary Shares to be issued upon conversion of the Notes.

3.12 No Termination of Listing. Navigator has taken no action designed to, or likely to have the effect of, terminating its listing from, or the quotation of Navigator Ordinary Shares on ASX, nor has it received any notification that ASX is contemplating terminating its listing or the quotation of Navigator Ordinary Shares.

3.13 Absence of Certain Changes or Events. Except as separately disclosed in writing to the Dyal Sellers on the date hereof, since June 30, 2019, (a) there has not occurred any event, change or occurrence that, has had or would reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect, (b) each of Navigator and the Navigator Subsidiaries has conducted its business in the ordinary course of business consistent with past practice in all material respects, and (c) except as separately disclosed in writing to the Dyal Sellers on the date hereof, since January 1, 2020, neither Navigator nor any Navigator Subsidiary has taken any action that would be prohibited under Section 4.2.

3.14 Compliance with Applicable Law. Navigator and the Buyers and, the Subsidiaries of Navigator, are and at all times since January 1, 2018 have been in compliance in all material respects with all applicable Laws of any Governmental Entity relating to it.

3.15 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect, Navigator and its Subsidiaries own, license or otherwise have a right to use the material Intellectual Property Rights necessary for the conduct of their businesses, taken as a whole, as currently conducted.

3.16 Broker's Fees. With the exception of the engagement of UBS Securities LLC and the financial advisors separately disclosed in writing to the Dyal Sellers on the date hereof, all of the fees and expenses of which will be borne by Buyers or Navigator, neither Navigator, neither the Buyers nor any Navigator Subsidiary nor any of their respective officers or

directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

3.17 Employee Benefits.

(a) To the knowledge of Buyer, all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and deferred compensation plans or arrangements, and other employee fringe benefit plans maintained by Navigator and its Subsidiaries have been administered in all material respects in accordance with their terms and the applicable provisions of ERISA and the Code.

(b) Neither Navigator nor any of its Subsidiaries maintains, sponsors, contributes to, has contributed in the last six (6) years to, has any obligation to contribute to or has any liability, including on account of any other person that is or (at a relevant time) was treated as a single employer with Navigator or any of its Subsidiaries under Code Section 414 under or with respect to (i) any "defined benefit plan" as defined in Section 3(35) of ERISA or any other plan that is or was subject to Code Sections 412 or 430 or Title IV of ERISA, (ii) any "multiemployer plan" as defined in Section 3(37) of ERISA, (iii) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA) or "multiple employer plan" to which Code Section 413(c) applies, or (iv) any benefit plan, program, or arrangement that provides for post-retirement or post-termination medical, life insurance, or other welfare-type benefits (except as required by Code Section 4980B or any similar applicable state Law for which the recipient pays the full premium cost).

3.18 Investment Purpose. Buyers are acquiring the Purchased Interests for its own account, for investment purposes only, and not with a view to the distribution (as such term is used in Section 2(11) of the Securities Act) thereof. Buyers understand that the Purchased Interests have not been registered under the Securities Act and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available. Each Buyer is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.19 Taxes and Tax Returns.

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

(b) There are no pending or, to the knowledge of Navigator and its Subsidiaries, proposed actions, suits, investigations, disputes, claims, audits, examinations or other proceedings regarding any material Tax or Tax Return of Navigator or any of its Subsidiaries. All material deficiencies asserted or assessments made as a result of any examination of the Tax Returns filed by or on behalf of Navigator or its Subsidiaries have been paid in full or otherwise finally resolved. There are no material Liens for Taxes upon any assets of Navigator or any of its Subsidiaries (other

than Liens for Taxes not yet due or payable). Neither Navigator nor any of its Subsidiaries has any material liability for the Taxes of any other person under Law, as a transferee or successor, by contract or otherwise.

(c) In the last three years, no Taxing authority of a jurisdiction in which Navigator or any of its Subsidiaries has not filed a particular type of Tax Return or paid a particular type of Tax has asserted in writing that such entity is required to file such Tax Return or pay such type of Tax in such taxing jurisdiction, which such claim has not since been resolved.

(d) There are no Tax rulings, requests for rulings, or closing agreements relating to Taxes for which Navigator or any of its Subsidiaries may be liable that could affect its liability for Taxes for any taxable period ending after the Closing Date.

(e) Neither Navigator nor any of its Subsidiaries has granted any person any power of attorney that is currently in force with respect to any material Tax matter.

(f) Neither Navigator nor any of its Subsidiaries has directly or, to its knowledge, indirectly participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(1).

(g) Navigator has not filed an election to be classified as a partnership for U.S. federal income tax purposes.

(h) Nothing in this Agreement shall be construed as providing a representation or warranty with respect to the availability of any Tax attribute or with respect to any Tax matter of Navigator in respect of any Tax period (or portion thereof) beginning after the Closing Date.

(i) For purposes of this Agreement, the representations and warranties contained in this Section 3.19 shall constitute the sole representations and warranties made by the Buyers with respect to Taxes.

3.20 No Other Representations or Warranties.

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

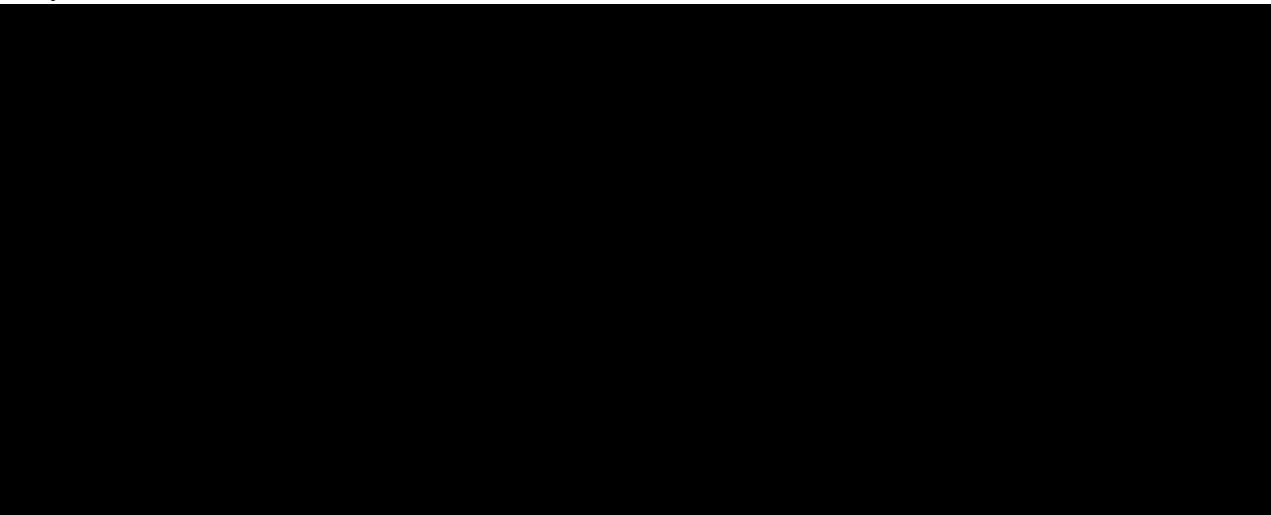
(b) Buyers acknowledge and agree that none of the Dyal Sellers nor any other person has made or is making any express or implied representation or warranty other than those contained in this Agreement and in the Ancillary Agreements.

ARTICLE IV


INTERIM OPERATING COVENANTS

4.1 Dyal Sellers Forbearances. During the period from the date of this

Agreement to the Effective Time with respect to each Dyal Interest or earlier termination of this Agreement, except as separately disclosed in writing to the Buyers on the date hereof, as expressly contemplated or permitted by this Agreement (including the Reorganization) or as required by Law, the Dyal Sellers, Dyal A and Dyal B shall not, without the prior written consent of Buyers (such consent not to be unreasonably withheld, conditioned or delayed); provided, that with respect to clauses 4.1(b) and 4.1(c)(ii), Navigator's consent shall be deemed to have been given if Navigator has not responded within five (5) Business Days of a request for such consent (provided, that Navigator shall use commercially reasonable efforts to respond within three (3) Business Days):



(e) (i) prepare or file any Tax Return inconsistent with past practice, (ii) make, change or revoke (or cause to be made, changed or revoked or, to the extent within its control, consent to the making, changing or revocation of) any material Tax election, (iii) file any amended Tax Return, (iv) request any ruling or similar guidance with respect to Taxes or (v) fail to file any material Tax Returns by the due date thereof (taking into account applicable extensions), in each case, with respect to either Dyal A or Dyal B, unless, for clauses (i) and (iii), (x) Buyers are provided at least ten (10) days prior written notice of such proposed action, and (y) Dyal Sellers, Dyal A or Dyal B, as applicable, considers in good faith any comments provided by Buyers within such ten (10) day period;

(f) conduct any business other than investments in the Dyal Portfolio Companies ;

(g) incur indebtedness or increase the amount of indebtedness (other than accrual of interest not yet due and payable on existing Closing Indebtedness);

(h) enter into any related party transaction other than those separately disclosed in writing to the Buyers on the date hereof; or

(i) agree to take, make any commitment to take, or adopt any resolutions of its board of directors, general partner or similar governing or management body in support of, any of the actions prohibited by this Section 4.1.

4.2 Buyer Forbearances. During the period from the date of this Agreement to

the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement, as required by Law, or with the prior written consent of Dyal Sellers (such consent not to be unreasonably withheld, conditioned or delayed) Buyers shall and shall cause Navigator and its Subsidiaries to:

- (a) conduct its business in all material respects in the ordinary course;
- (b) other than with respect to internal consolidations, reorganizations or other restructurings, not to adopt a plan or agreement of complete or partial liquidation, dissolution, consolidation or reorganization of Navigator or any of its material Subsidiaries;
- (c) not to sell, lease, license, abandon, permit to lapse, or otherwise dispose of any of its properties or assets other than (i) in respect of properties or assets not material to Navigator and its Subsidiaries, taken as a whole, or (ii) in the ordinary course of business consistent with past practice;
- (d) other than under existing debt arrangements, not to incur or guarantee any indebtedness for borrowed money in excess of \$25,000,000;
- (e) not to acquire, merge, consolidate or invest in any equity interest or business, asset or properties of any person (including entering into any joint venture, partnership or other similar arrangement) (in a single transaction or series of related transactions) that would be material to Navigator and its Subsidiaries, taken as a whole;
- (f) not to issue any Equity Interests in Navigator or any of its Subsidiaries or sell any Equity Interests in Navigator or any of its Subsidiaries; provided, however, this Section 4.2(f) shall not restrict or limit the ability of Navigator or any of its Subsidiaries to make equity grants pursuant to it or its affiliates' employee benefit plans; provided, further, that nothing in this Section 4.2(f) shall be deemed to restrict the vesting or payment, or the acceleration of the vesting or payment, of any awards consisting of equity awards in accordance with the terms of any existing equity-based, bonus, incentive, performance or other compensation plan or arrangement or employee benefit plan (including in connection with any equity award holder's termination of service);
- (g) not to repurchase, redeem or otherwise acquire any securities of Navigator or any of its Subsidiaries;
- (h) not to amend or modify Navigator's Constitution except for amendments which are not reasonably expected to result in any adverse impact to the Dyal Sellers;
- (i) Not declare any dividend or distributions other than (i) one ordinary course semi-annual distribution not in excess of \$15,000,000, and (ii) additional ordinary course semi-annual distributions, each not in excess of \$15,000,000; provided that if Navigator pays any distributions in accordance with this clause (ii), then contingent on the Closing having occurred, Buyers shall pay or cause be paid to the Dyal Sellers, within three (3) Business Days following the Closing, the portion of such aggregate semi-annual distributions contemplated by this clause (ii) that the Dyal Sellers would have received if the Dyal Sellers had continuously held all of the Navigator Ordinary Shares included in the Share Consideration and issuable upon conversion of

the Note from immediately prior to the record date of each such distribution through the date of such distribution; or

(j) not agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the actions prohibited by this Section 4.2.

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

ARTICLE V

ADDITIONAL AGREEMENTS

5.1 Regulatory Matters; Approvals.

(a) The parties hereto shall cooperate with each other and use their reasonable best efforts to as promptly as practicable prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals, waiver requests, notices or other communications or consents to terminate any or satisfy [REDACTED] authorizations of all third parties listed on Schedule 5.1 (such third parties listed on Schedule 5.1, the "Third Parties") and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement, and to comply with the terms and conditions of all such permits, consents, approvals, [REDACTED] and authorizations of all such Third Parties and Governmental Entities. The Buyers collectively and the Dyal Sellers collectively shall each pay one-half of any filing fee required to be paid to any Governmental Entity with respect to any filing under the HSR Act that are necessary or advisable to consummate the transactions contemplated hereby. Buyers and the Dyal Sellers shall have the right to review in advance, and, to the extent reasonable and practicable, each will consult the other on, in each case subject to applicable Laws relating to the exchange of information, and also subject to customary and appropriate exceptions or restrictions with respect to confidential valuation analyses or other confidential materials not already shared between the Buyers and the Dyal Sellers during the negotiation of this Agreement or due diligence, all information relating to the Dyal Sellers, Dyal A and Dyal B, the Dyal Interests, the Dyal Portfolio Companies, Navigator or Buyers or any of its Subsidiaries, as the case may be, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that, to the extent permitted by Law, they will consult with each other with respect to the obtaining of all permits, consents, approvals, [REDACTED], [REDACTED] and authorizations of all Third Parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will

keep the other apprised of the status of matters relating to completion of the transactions contemplated herein. Each party shall consult with the other in advance of any meeting or conference with any Governmental Entity in connection with the transactions contemplated by this Agreement and to the extent permitted by such Governmental Entity and applicable Law, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences.

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

(c) Buyers and Dyal Sellers shall, to the extent permitted by Law, promptly advise each other upon receiving any substantive or timing-related communication from any Governmental Entity or Third Party, whether provided directly or indirectly through Dyal A and Dyal B or Navigator or any of its Subsidiaries, whose consent or approval is required for consummation of the transactions contemplated by this Agreement.

(d) Without limiting any other provision of this Article V, with respect to the Shareholder Meeting to be convened by Navigator for the purposes of this Section 5.1, Buyers shall cause Navigator to:

(i) as soon as practicable after the date of this Agreement, and to the extent required by, and in accordance with, the Constitution, the Corporations Act and the ASX Listing Rules, convene a meeting of shareholders of Navigator (“Shareholder Meeting”) to obtain the Navigator Shareholder Approval;

(ii) procure that the announcement released by Navigator to the ASX on or around the date hereof, the Notice of Meeting and each other announcement released by Navigator to the ASX in respect of the transactions contemplated in this Agreement states that the board of directors of Navigator:

(A) unanimously recommends (other than any director that has recused him or herself from recommending) that shareholders of Navigator vote in favor of all of the resolutions at the Shareholder Meeting and each other resolution required to give effect to the transactions contemplated by this Agreement; and

(B) intends to and will vote or procure the voting of any Navigator Ordinary Shares held by or on their behalf in favor of all the resolutions at the Shareholder Meeting,

in each case for clauses (A) and (B), which may be qualified by the words to the effect of “in the absence of a Superior Proposal” and “subject to the Independent Expert concluding and continuing to conclude that the issue of the Share Consideration and Notes are Reasonable to Navigator Shareholders”;

(iii) ensure that:

(A) the board of directors of Navigator maintains, and does not withdraw or modify its recommendation or voting intention described in Section 5.1(d)(ii);

(B) the board of directors of Navigator promotes the merits of the transactions contemplated by this Agreement, which will include procuring that senior Navigator employees and officers meet with key Navigator shareholders and communicate with employees and partners in a manner which is supportive of the transactions contemplated by this Agreement as appropriate; and

(C) each Navigator director does not make any public statement to the effect, or take any other action that suggests, that the transactions contemplated by this Agreement are no longer recommended or supported,

in each case for clauses (A), (B) and (C), unless there is a Superior Proposal or the Independent Expert concludes (either in the initial report or any update, revision, amendment, addendum or supplementary reports to it) that the issue of the Share Consideration and the Notes are not Reasonable to Navigator Shareholders.

5.2 Notice of Meeting.

(a) The Buyers will as soon as practicable after the date of this agreement, prepare the Notice of Meeting in accordance with all applicable laws and in particular the requirements of the Corporations Act and the ASX Listing Rules.

(b) Subject to any obligation of confidentiality under a DPC Agreement, the Dyal Sellers will prepare and provide to Navigator all information reasonably requested by the Buyers for inclusion in the Notice of Meeting as soon as reasonably practicable after the date of this Agreement and promptly provide all assistance and information reasonably requested by the Buyers in connection with the preparation of the Notice of Meeting;

(c) The Buyers will provide the Dyal Sellers with an advanced draft of the Notice of Meeting and consult with the Dyal Sellers as to the form and content of the Notice of Meeting (including by taking into account in good faith any reasonable comments of the Dyal Sellers) as appropriate;

(d) As soon as reasonably practicable after receipt of the advanced draft of the Notice of Meeting from the Buyers, and in any event, before a draft of the Notice of Meeting is

lodged with ASX, and again before the Notice of Meeting is dispatched to Navigator shareholders, the Dyal Sellers shall confirm in writing to the Buyers:

(i) the Dyal Sellers consent to the inclusion of the information provided by them in the Notice of Meeting in the form and context in which it appears in the Notice of Meeting; and

(ii) the accuracy and completeness of such information, in the form and context in which it appears in the Notice of Meeting, including that it is not misleading or deceptive in any material respect and does not contain any material omission and is in a form appropriate for dispatch to the Navigator shareholders;

(e) If after dispatch of the Notice of Meeting, Navigator becomes aware that information included in the Notice of Meeting is or has become misleading or deceptive in any material respect, or of information that is required to be disclosed to shareholders under any applicable law, to the extent practicable, it must promptly consult with the Dyal Sellers as to the form and content of any supplementary disclosure, and make any such disclosure as reasonably necessary as soon as reasonably practicable (including by taking into account in good faith any reasonable comments of the Dyal Sellers) as appropriate.

(f) If after dispatch of the Notice of Meeting, Dyal Sellers become aware that (i) information in relation to the Dyal Sellers that is required to be disclosed to Navigator Shareholders under any applicable law, which has not already been disclosed to Navigator Shareholders; or (ii) information included in the Notice of Meeting about or provided by the Dyal Sellers is or has become misleading or deceptive in any material respect, or of additional information that is required to be disclosed to shareholders under any applicable law, the Dyal Sellers must immediately inform the Buyers and provide such further or new information as is required to ensure that the information is no longer misleading or deceptive in any material respect or contains any material omissions.

5.3 Access to Information.

(a) Upon reasonable notice and subject to applicable Laws, each party to this Agreement, for the purposes of preparing for the transactions contemplated by this Agreement, shall afford to the officers, employees, accountants, counsel, advisors and other representatives of the other party to this Agreement, reasonable access upon reasonable advance notice, during normal business hours during the period prior to the applicable Effective Time, to the properties, personnel, books and records of Dyal Sellers, Dyal A, Dyal B, Navigator and each Navigator Subsidiary, as applicable, and, during such period, (i) Dyal Sellers shall make available to Buyers or their representatives (to the extent not provided or made available to Buyers or their representatives prior to the date hereof) (x) [REDACTED]

[REDACTED] and (y) all other information concerning the Dyal Sellers, Dyal A and Dyal B as Buyers may reasonably request to the extent reasonably available to the Dyal Sellers for the purposes of any filing with any Governmental Entity or fulfilling any requirement of Law during such period or any other *bona fide* purpose in connection with the transactions contemplated hereby and (ii) Buyers shall make available to the Dyal Sellers or their representatives (to the extent not provided or made available to the Dyal Sellers or their

representatives prior to the date hereof) all information concerning Navigator, Buyers and Navigator Ordinary Shares as the Dyal Sellers may reasonably request to the extent reasonably available to Buyers for the purposes of any filing with any Governmental Entity or fulfilling any requirement of Law during such period or any other *bona fide* purpose in connection with the transactions contemplated hereby. No party to this Agreement shall be required to provide access to or to disclose information where such access or disclosure would or would reasonably be expected to (x) jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or (y) contravene any Law. The parties hereto will work together in good faith to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Prior to the Closing, the parties to this Agreement shall hold all information furnished by or on behalf the other party to this Agreement or any of their respective representatives pursuant to Section 5.3(a) in confidence to the extent required by, and in accordance with, the provisions of the confidentiality agreement, [REDACTED]

(c) No investigation by any of the parties or their respective representatives shall affect or be deemed to modify or waive the representations and warranties of the other set forth herein.

(d) Dyal Sellers and Buyers shall consult, unless immediate disclosure is required by law, with each other as to the form, substance and timing of any press release or other public disclosure (which for the avoidance of doubt, shall not include any communication with limited partners of Dyal Sellers) related to this Agreement or the transactions contemplated hereby, and no such press release or public disclosure shall be made without the consent of the other party, which consent shall not be unreasonably withheld; provided, that either party may make such disclosure to the extent required by applicable Law.

5.4 Legal Conditions to Transactions.

(a) Each of Buyers and Dyal Sellers shall use their reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements that may be imposed on such party or its Subsidiaries with respect to the transactions contemplated hereby and, subject to the conditions set forth in Article VI hereof, to consummate the transactions contemplated hereby. Each party shall cooperate with the others in

taking, prior to the Closing, such actions as reasonably requested in connection with facilitating the consummation of the transactions contemplated by this Agreement.

(b) Without limiting the foregoing Section 5.4(a):

(i) Buyers shall cause Navigator to use reasonable best efforts to procure the Navigator Shareholder Approval;

(ii) Buyers shall cause Navigator to give to the ASX Cleansing Statements in compliance with section 708A(5)(e) or 708A(12C)(e) (as inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*) (as applicable) of the Corporations Act in respect of the Share Consideration and in respect of any Navigator Ordinary Shares to be issued upon conversion of the Notes; and

(iii) the parties shall use all reasonable best efforts to assist each other in making any notifications to, or obtaining any consents to or waivers required from any Governmental Entity.

5.5 Stock Exchange Listing. Promptly following Closing, Buyers shall cause Navigator to execute and lodge with ASX in accordance with all applicable laws an Appendix 3B and an Appendix 2A in respect of the Share Consideration, and an Appendix 3G in respect of the Notes. Promptly following conversion of the Notes, Buyers shall cause Navigator to execute and lodge with ASX in accordance with all applicable laws, the ASX Listing Rules and the terms of the Notes an Appendix 2A in respect of all Navigator Ordinary Shares which are issued upon conversion of the Notes.

5.6 Independent Expert's Report. Buyers shall cause Navigator to promptly appoint the Independent Expert as soon as practicable after the date of this Agreement and each of Buyers and Dyal Sellers shall provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Notice of Meeting, [REDACTED].

5.7 Advice of Changes. Buyers and Dyal Sellers shall each promptly advise the other party of any change or event which it believes would or would be reasonably likely to cause or constitute a material breach of any of Buyers' or Dyal Sellers' respective representations, warranties or covenants contained herein or that reasonably would be expected to give rise, individually or in the aggregate, to the failure of a condition in Article VI; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 5.7 or the failure of any condition set forth in Section 6.2 or Section 6.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 6.2 or Section 6.3 to be satisfied.

5.8 Acquisition Proposals. Unless this Agreement has been terminated in accordance with its terms, no Dyal Seller shall, nor shall it permit any of its officers, directors, agents, advisors or representatives (collectively, "Representatives") to, directly or indirectly,

solicit, encourage or facilitate inquiries or proposals, or enter into any agreement with respect to, or initiate or participate in any negotiations or discussions with any person concerning, any acquisition or purchase of any of the Dyal Interests, in each case other than in respect of the transactions contemplated hereby (each, an “Acquisition Proposal”), or furnish any information to any person contacting them or making an inquiry with respect to a potential Acquisition Proposal. Dyal Sellers will, and each will cause its Representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than Buyers with respect to any Acquisition Proposal. Unless this Agreement has been terminated in accordance with its terms, Dyal Sellers shall not, and each shall cause its officers, directors, agents, advisors and representatives not to on its behalf, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or other agreement relating to any Acquisition Proposal.

5.9 Acquisition Proposals – Navigator.

(a) The Buyer will, and will procure Navigator and the Navigator Representatives (as defined below) to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than Dyal A, Dyal B and the Dyal Sellers with respect to any Competing Proposal.

(b) Unless this Agreement has been terminated in accordance with its terms, the Buyer must not and must procure that Navigator and each of the Buyer’s or Navigators’ respective officers, directors, agents, advisors or representatives (collectively, “Navigator Representatives”), do not directly or indirectly: (i) solicit or initiate any negotiations or discussions which could reasonably be expected to lead to a Competing Proposal or (ii) encourage or facilitate inquiries or proposals, or participate in any negotiations or discussions or enter any agreement with any person which could reasonably be expected to lead to a Competing Proposal, (in the case of each (i) and (ii) other than in respect of the transactions contemplated hereby), or (iii) furnish any non-public information to any person contacting them or making an inquiry with respect to a potential Competing Proposal.

(c) Unless this Agreement has been terminated in accordance with its terms, the Buyer shall not, and each shall cause Navigator and each of the Navigator Representatives not to on its or Navigators behalf, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or other agreement relating to any Competing Proposal.

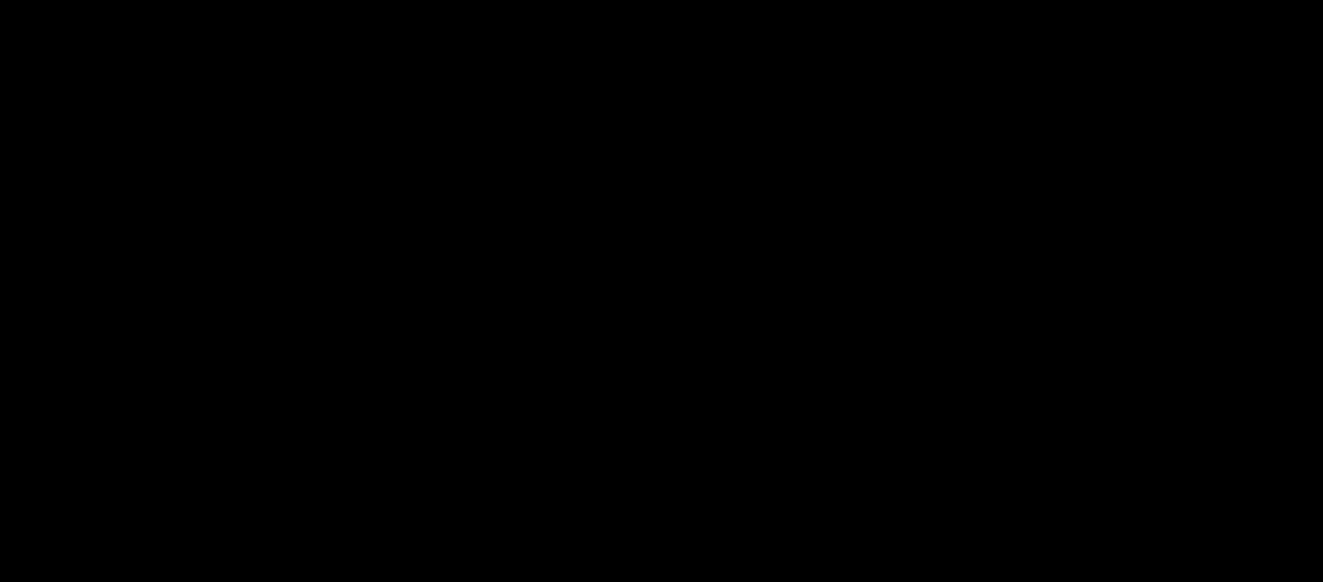
(d) Navigator must as soon as reasonably practical (and in any event, within 24 hours) notify the Dyal Sellers in writing if it is approached, or if it becomes aware that any of their Navigator Representatives has been approached, by any person in relation to any activity referred to in Sections 5.9(b) or 5.9(c), and such notice must include (i) a general description of the nature of the approach and the material terms of the Competing Proposal and (ii) details of the identity of the relevant person, except, in the case of this clause (ii), to the extent that the directors of Navigator determine in good faith, after consultation with its external legal adviser and financial adviser, that the relevant Competing Proposal is or could reasonably be expected to become a Superior Proposal and disclosure of the identity of the relevant person could reasonably be

expected to constitute a breach of what the Navigator directors consider to be their fiduciary or statutory duties or otherwise be unlawful.

(e) Sections 5.9(b)(ii), 5.9(b)(iii) and 5.9(c) do not apply to the extent that they restrict any person from taking or not taking any action with respect to a bona fide Competing Proposal which did not arise from a breach of Sections 5.9(a) or 5.9(b)(i) where the board of directors of Navigator, acting in good faith, determines:

(i) after consultation with its financial adviser, that the Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and

(ii) after receiving advice from its external legal adviser, that failing to respond to the Competing Proposal could reasonably be expected to constitute a breach of the Navigator directors' fiduciary or statutory duties.



5.11 Certain Tax Matters.

(a) The Dyal Sellers shall prepare, or cause to be prepared, all Tax Returns for Dyal A and Dyal B relating to any taxable period ending on or before the Closing Date and shall pay all Taxes due in respect of such Tax Returns. The Dyal Sellers shall (i) prepare such Tax Returns in accordance with applicable Law, (ii) deliver such Tax Returns to Buyers for their review and comment with adequate time to review such Tax Returns prior to the due date for the filing thereof (taking into account applicable extensions); provided that Buyers shall have at least ten (10) days to review such Tax Returns and (iii) consider in good faith any comments provided by Buyers to such Tax Returns. Buyers shall (i) timely file, or cause to be timely filed, all Tax Returns for Dyal A and B relating to any taxable period ending on or before the Closing Date but not required to be filed until after the Closing Date and (ii) prepare and timely file, or cause to be prepared and timely filed, all other Tax Returns for or with respect to Dyal A and Dyal B required to be filed after the Closing Date.

(b) In the case of any Tax Return for Dyal A or Dyal B relating to a taxable period beginning on or before and ending after the Closing Date (such period a “Straddle Period” and such Tax Return, a “Straddle Period Tax Return”), Buyers shall (i) deliver such Straddle Period Tax Return to the Dyal Sellers for their review and comment with adequate time to review such Tax Returns prior to the due date for the filing thereof (taking into account applicable extensions), (ii) revise the Straddle Period Tax Return to reflect any reasonable comments provided by the Dyal Sellers, and (iii) timely file, or cause to be timely filed, such Straddle Period Tax Return.

(c) Navigator shall not amend or revoke (i) any Tax Returns for Dyal A or Dyal B relating to any taxable period ending on or before the Closing Date (or any notification or election relating thereto) or (ii) any Straddle Period Tax Returns (or any notification or election relating thereto), in each case, without the prior written consent of the Dyal Sellers (such consent not to be unreasonably withheld, conditioned or delayed).

(d) Exhibit D, attached hereto, sets forth a schedule allocating the consideration for the Purchased Interests among the assets of Dyal A and Dyal B (such statement, the “Purchase Price Allocation Schedule”). Within five (5) Business Days following the date hereof, Buyers shall either confirm their agreement with the Purchase Price Allocation Schedule or engage an independent appraiser of national standing to review the allocations set forth on the Purchase Price Allocation Schedule. If the independent appraiser reasonably determines that such allocations are not in accordance with the principles of Section 1060 of the Code, (i) it shall propose such changes that it believes are required to conform such allocations to the principles of Section 1060 of the Code, (ii) the Dyal Sellers shall consider such changes in good faith and (iii) the parties shall negotiate in good faith in order to agree to an allocation based on such principles; provided that, if the parties, acting reasonably, are unable to reach an agreement fifteen (15) Business Days before the anticipated Closing Date, then the dispute shall be submitted to a nationally recognized independent accounting firm jointly agreed to in writing by the Dyal Sellers and Buyers (the “Accounting Firm”), which shall resolve such dispute based on the foregoing principles; provided further that in no event shall the Accounting Firm make any purchase price allocation that is materially different than the Purchase Price Allocation Schedule, and the purchase price allocation as so determined by the Accounting Firm shall be final and binding on the parties (such allocation, the “Final Purchase Price Allocation Schedule”). The Dyal Sellers and Buyers agree to use the allocations set forth on the Final Purchase Price Allocation Schedule for all Tax purposes (including the preparation and filing of all relevant U.S. federal, state, local and foreign Tax Returns) and neither party shall take any position inconsistent with such allocations on any Tax Return or in any Action relating to Taxes, in each case, except to the extent otherwise required by applicable Law

(e) Upon request by the Dyal Sellers, Buyers will provide a certificate, in form and substance reasonably satisfactory to the Dyal Sellers, (i) stating that Navigator is not, and has never been, considered a “land rich entity” under the Laws of Australia and (ii) establishing any other exemption or relief from taxation, including withholding, to which such Dyal Seller is entitled (for the avoidance of doubt, including any certification described in clause (d) of Section 1.3 hereof).

(f) The Dyal Sellers and Buyers shall reasonably cooperate, and shall cause their respective affiliates, officers, employees, agents, auditors and representatives reasonably to

cooperate, in preparing and filing all Tax Returns of or with respect to the income or assets of (i) Dyal A and Dyal B and (ii) Navigator and its Subsidiaries, in each case, including the Dyal Sellers' (or their affiliates') ownership thereof, and in preparing for, contesting, and resolving in good faith all disputes, claims audits and other Actions relating to such Tax Returns, including maintaining and making available to each other all information and records necessary in connection with Taxes.

(g) All transfer, documentary, sales, use, value added, goods and services, gross receipts, excise, recording, conveyance, stamp, registration or other similar Taxes or fees (including any penalties and interest) imposed in connection with this Agreement ("Transfer Taxes") shall be equally borne by the Buyers and the Dyal Sellers when due, and the person(s) required by applicable Law to do so shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes. For the avoidance of doubt, the term "Transfer Taxes" shall not include any Taxes that are Reorganization Taxes.

(h) Beginning after the Closing Date and until the Redemption Closing Date (as defined in the Operating Agreements), (i) Dyal A shall furnish to NGI Strategic Holdings GP LLC (the "General Partner") a schedule showing all distributions made by ██████████ to its owners during the preceding calendar year and (ii) the General Partner shall furnish to Dyal A a schedule showing any fluctuation in the amount of outstanding Navigator Ordinary Shares since the end of the preceding calendar year. Dyal A and the General Partner shall use commercially reasonable efforts to furnish to the other party any such schedules described in clauses (i) and (ii) for a given calendar year by March 1st of the following year and to provide an additional schedule 30 days prior to the Redemption Closing Date. Notwithstanding anything to the contrary in this Agreement, if any information contained in such schedules provided by either party could result in Navigator being treated as a "surrogate foreign corporation" (as defined in Section 7874(a)(2)(B) of the Code) for U.S. federal income tax purposes at any point on or before the Redemption Closing Date, then the parties shall consult in good faith and consider any changes or actions reasonably proposed that would avoid the adverse consequences with respect thereto.

5.13 Corporate Names. The Buyers agree promptly after the Closing Date (and in no event later than ten (10) Business Days following such Closing Date) to make appropriate filings with the applicable Governmental Entity to change the corporate name of Dyal A and Dyal B to a name that does not include the words "Dyal" or "Neuberger Berman", any variation thereof or any name similar in sound or appearance thereto.

5.14 Pre-Closing Reorganization. Prior to the Closing, the Dyal Sellers shall cause to be effected the Reorganization (to the extent relating to steps to be performed prior to Closing) in accordance with its terms.

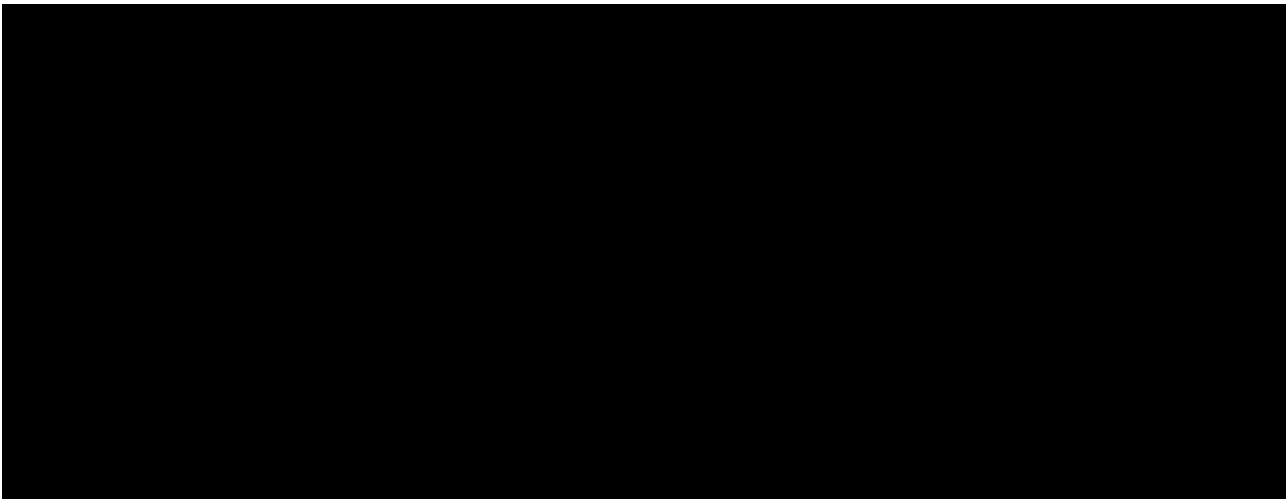
5.15 Post-Closing Reorganization. The parties hereto acknowledge and agree that the Dyal Sellers shall be permitted to effect a restructuring following the Closing as specified

in Exhibit B (to the extent relating to steps to be performed after Closing, the “Post-Closing Restructuring”), but only if such Post-Closing Restructuring is completed within forty five (45) days following Closing. Buyers shall cooperate to facilitate and register the transfer of the Share Consideration and the Notes in accordance with Exhibit B, in each case, within ten (10) Business Days following delivery from the Dyal Sellers of evidence that the Post-Closing Restructuring has been completed. With respect to each transferee of the Share Consideration and Notes pursuant to the Post-Closing Restructuring, Dyal Sellers shall cause each transferee to (a) deliver to Navigator a duly executed joinder to the Navigator Shareholders Agreement, in form and substance reasonably satisfactory to Navigator and (b) deliver to Navigator a certification containing the representations and warranties set forth in Section 2.14 (Investment Purpose) with respect to such transferee.

5.16 Further Assurances.

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

(b) Following the date hereof and prior to Closing, the parties shall cooperate in good faith (x) to effect the transactions contemplated by the Reorganization [REDACTED].



ARTICLE VI

CONDITIONS PRECEDENT

6.1 Conditions to the Obligations of Each Party. The respective obligations of

the parties to effect the transactions contemplated hereby shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) FIRB Approval. Either:

(i) the Dyal Sellers have received a written notice under the FATA from the Treasurer (or the Treasurer's delegate) stating that, or to the effect that, the Commonwealth Australian Government does not object to the consummation of the transactions contemplated hereby, the issue of the Share Consideration and the Notes and the other transactions contemplated herein, without conditions, subject to the Taxation Conditions or subject to such other conditions that are acceptable to the Dyal Sellers and Buyers; or

(ii) following notice of: (x) the issue of the Share Consideration and the Notes and (y) the other transactions contemplated hereby having been given by the Dyal Sellers to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.

(b) Regulatory and Other Approvals. All other regulatory authorizations, consents, orders, approvals or waivers set forth in Schedule 6.1 which are necessary to consummate the transactions contemplated by this Agreement shall have been obtained and shall remain in full force and effect and all statutory waiting periods (or any extension of such waiting periods) in respect thereof shall have expired (such approvals and the expiration of such waiting periods being referred to herein as the "Requisite Approvals").

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

(d) Navigator Shareholder Approval. Navigator shareholders at the Shareholder Meeting approving the transactions herein (including the issue of the Share Consideration and the Notes (as contemplated by this Agreement)) by the requisite majorities for the purposes of the Corporations Act, the ASX Listing Rules and for all other purposes ("Navigator Shareholder Approval").

6.2 Conditions to the Obligations of Buyers. The obligation of Buyers to effect the transactions contemplated hereby shall be subject also to the satisfaction or waiver by Buyers, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) The Dyal Sellers Fundamental Representations shall be true and correct in each case as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, (ii) the representations and warranties of Dyal Sellers set forth in Sections 2.11(a)(i) and 2.16(b) shall be true and correct as of the date of this Agreement

and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, and (iii) all other representations and warranties of Dyal Sellers set forth in this Agreement, when read without exception or qualification as to “material”, Dyal Material Adverse Effect or [REDACTED], shall be true and correct as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, in each case except for breaches as to matters that, individually and in the aggregate, have not had and would not reasonably be expected to have, a Dyal Material Adverse Effect. Buyers shall have received a certificate signed on behalf of each of the Dyal Sellers by a senior executive officer of Dyal Sellers to such effect.

(b) Performance of Obligations of Dyal. Dyal Sellers shall have performed in all material respects the respective obligations required to be performed by them under this Agreement at or prior to the Closing Date, and Buyers shall have received a certificate signed on behalf of Dyal Sellers by a senior executive officer to such effect.

(c) Closing Deliverables. Dyal Sellers shall have executed and delivered to Buyers all documents required to be executed and delivered at the Closing pursuant to Section 1.2(b)(ii).

(d) No MAE. There shall not have occurred a Dyal Material Adverse Effect.

(e) Reorganization. The Reorganization shall have occurred in accordance with the terms specified in Exhibit B (or on terms otherwise agreed to by Dyal Sellers and Buyer).

6.3 Conditions to the Obligations of Dyal Sellers. The respective obligations of Dyal Sellers to effect the transactions contemplated hereby shall be subject also to the satisfaction or waiver by Dyal Sellers, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) The Buyer Fundamental Representations shall be true and correct in each case as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, (ii) the representations and warranties of Buyers set forth in Section 3.13(a) shall be true and correct as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, and (ii) all other representations and warranties of Buyers set forth in this Agreement, read without exception or qualification as to “material” or Buyer Material Adverse Effect, shall be true and correct as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, which representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, in each case except for breaches as to matters that, individually and in the aggregate, have not had and would not reasonably be expected to have, a Buyer Material Adverse Effect. Dyal Sellers shall have received a certificate signed on

behalf of Buyers by a senior executive officer of Buyers to such effect.

(b) Performance of Obligations of Buyers. Buyers shall have performed in all material respects the respective obligations required to be performed by them under this Agreement at or prior to the Closing Date, and Dyal Sellers shall have received a certificate signed on behalf of Buyers by a senior executive officer of Buyers to such effect.

(c) Closing Deliverables. Buyers shall have executed and delivered to Dyal Sellers all documents required to be executed and delivered at the Closing pursuant to Section 1.2(b)(i).

(d) No MAE. There shall not have occurred a Buyer Material Adverse Effect.

ARTICLE VII

TERMINATION AND AMENDMENT

Closing: 7.1 Termination. This Agreement may be terminated at any time prior to the

(a) by mutual consent of Buyers, and the Dyal Sellers in a written instrument;

(b) by either the Buyers or Dyal Sellers if the transactions contemplated hereby shall not have been consummated on or before the first (1st) anniversary of the date hereof (the "Termination Date"), unless the failure of the applicable Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement (or its applicable affiliate) to perform or observe the covenants and agreements of such party set forth herein;

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

(d) by either the Buyers or the Dyal Sellers if the Shareholder Meeting shall have been held and completed (after giving effect to any adjournment or postponement thereof) and the Navigator Shareholder Approval shall not have been obtained at such Shareholder Meeting;

(e) by the Dyal Sellers if (i) the board of directors of Navigator publicly changes or withdraws its recommendation or voting intention described in Section 5.1(d)(ii)(A) or (ii) prior to the Navigator Shareholder Approval, the board of directors of Navigator publicly recommends a Superior Proposal or the Independent Expert does not conclude and continue to conclude that the issue of the Share Consideration and Notes are Reasonable to Navigator Shareholders;

(f) by Buyers (provided, that Buyers are not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of the Dyal Sellers, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on a Closing Date, the failure of a condition set forth in Section 6.1 or Section 6.2, and which is not cured within thirty (30) days following written notice to Dyal Sellers or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date); or

(g) by the Dyal Sellers (provided, that no Dyal Seller is then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of Buyers, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on a Closing Date, the failure of a condition set forth in Section 6.1 or Section 6.3, and which is not cured within thirty (30) days following written notice to Buyers, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date).

7.2 Effect of Termination.

In the event of termination of this Agreement by a party hereto as provided in Section 7.1, then this Agreement shall forthwith become void and have no effect, and none of any Buyer, any Dyal Seller or any of the officers or directors of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that (x) this Section 7.2 and Article IX shall survive any termination of this Agreement (y) no such termination shall relieve Buyers from any liability to pay the amount pursuant to Section 7.3 if and when due in accordance with the provisions thereof and (z) notwithstanding anything to the contrary contained in this Agreement, neither any Buyer, nor any Dyal Seller shall be relieved or released from any liabilities or damages arising out of its intentional and material breach of any provision of this Agreement.

7.3 Buyer Reimbursement.

(a) The Buyers shall reimburse the Dyal Sellers in an aggregate amount equal to [REDACTED] (the "Reimbursement Amount") if (i) this Agreement is terminated pursuant to Sections 7.1(e) other than in circumstances where Buyers have a valid right to terminate this Agreement pursuant to Sections 7.1(a), 7.1(b), 7.1(c) or 7.1(f), or (ii) a Competing Proposal is announced or made before the Shareholder Meeting by a party not affiliated with the Dyal Sellers and within 12 months of such announcement, such party (or its affiliate) enters into a definitive written agreement for a Competing Proposal which transaction subsequently closes, with the Reimbursement Amount due at such closing; it being understood that in no event shall Buyers be required to pay the Reimbursement Amount on more than one occasion.

(b) The Buyers must pay the Reimbursement Amount into the account nominated by the Dyal Sellers within 5 Business Days after receiving a valid written demand for payment stating the circumstances which give rise to the valid demand and nominating an account into which the Buyers pay the Reimbursement Amount.

(c) The Reimbursement Amount has been calculated to reimburse the Dyal Sellers for costs including the following: (i) fees for legal, financial and other professional advice in planning and implementing the transactions contemplated by this Agreement (excluding success fees); (ii) reasonable opportunity costs incurred in engaging in the transaction or in not engaging in other alternative acquisitions or strategic initiatives; (iii) costs of management and directors' time in planning and implementing the transaction; and (iv) out of pocket expenses incurred by the Dyal Sellers and their employees, advisors and agents in planning and implementing the transaction. The parties agree that (v) the costs actually incurred by the Dyal Sellers will be of such a nature that they cannot all be accurately ascertained, (vi) the Reimbursement Amount is a genuine and reasonable pre-estimate of those costs; and (vii) both parties have received advice from their respective legal advisors on the operation of this Section 7.3.

(d) Notwithstanding anything in this Section 7.3, no Reimbursement Amount is payable if the Closing occurs (and any Reimbursement Amount paid to the Dyal Sellers must be immediately refunded).

(e) Where the Dyal Sellers have received the full amount payable under Section 7.3(a), Dyal Sellers cannot make any claim (other than a claim under this Section 7.3) against the Buyers which relates to the event that gave rise to the right to the Reimbursement Amount, except with respect to a willful breach of this Agreement by Buyers.

7.4 Amendment. Subject to compliance with applicable Law, this Agreement may be amended by the parties hereto by an instrument in writing signed on behalf of each of the parties hereto.

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

ARTICLE VIII

INDEMNITY

8.1 Survival of Representations, Warranties and Agreements; Limitation of Liability. The representations and warranties contained in this Agreement shall survive the Closing until the date that is eighteen (18) months after the Effective Time (except to the extent a

claim for indemnification has been made in good faith prior to such time for any breach thereof, in which event the representation or warranty and the associated rights of indemnification shall survive with respect to such claim until such claim has been resolved); provided, that the Dyal Sellers Fundamental Representations and the Buyer Fundamental Representations shall survive indefinitely. All covenants and agreements of the parties hereto shall survive the Closing until performed or until such covenants and agreements expire in accordance with their terms.

8.2 Indemnification Provisions for Benefit of Buyer.

(a) Subject to the provisions of this Article VIII, effective as of and after the Closing Date, the Dyal Sellers shall indemnify, defend and hold harmless Navigator, Buyers and their respective affiliates, directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (the “Buyer Indemnitees”), jointly and severally (provided that the Dyal GP shall only be liable severally for its pro rata portion of indemnification obligations, which pro rata portion shall be calculated based on Exhibit A-3), from and against any and all Losses incurred or suffered by the Buyer Indemnitees, to the extent arising out of or relating to:

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

(ii) the breach of any covenant of the Dyal Sellers contained in this Agreement that is to be performed at or prior to the Closing; and

(iii) all Closing Indebtedness and Closing Transaction Expenses.

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

(i) any Loss pursuant to Section 8.2(a)(i), other than with respect to breaches of the Dyal Sellers Fundamental Representations, unless such claim individually or a series of related claims involves Losses in excess of [REDACTED], it being understood that if such Losses do not exceed [REDACTED], such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of the Buyer Indemnitees’ Losses under this Section 8.2(b);

(ii) any Loss pursuant to Section 8.2(a)(i), other than with respect to breaches of the Dyal Sellers Fundamental Representations, until the aggregate amount of the Buyer Indemnitees’ Losses exceeds [REDACTED], it being understood that if such Losses exceed [REDACTED], the Dyal Sellers shall be obligated for only the Buyer Indemnitees’ Losses in excess of [REDACTED];

(iii) any Loss pursuant to Section 8.2(a)(i), other than with respect to breaches of the Dyal Sellers Fundamental Representations, to the extent that the aggregate amount of such Losses exceeds [REDACTED]; provided, that the foregoing shall be subject to the limitations and agreements as separately disclosed in writing to the Buyers on the date hereof; and

(iv) any Loss pursuant to Section 8.2(a) to the extent that the aggregate amount of all Losses exceeds [REDACTED].

(c) Notwithstanding any other provision to the contrary, no claim for indemnification pursuant to Section 8.2(a) constituting intentional fraud of the Dyal Sellers shall be subject to the limitations set forth in Section 8.2(b).

8.3 Indemnification Provisions for Benefit of the Dyal Sellers.

(a) Subject to the provisions of this Article VIII, effective as of and after the Closing Date, Buyers shall indemnify, defend and hold harmless the Dyal Sellers and their respective directors, officers, employees, stockholders, members, partners, agents, representatives, successors and permitted assigns (the “Dyal Sellers Indemnitees”) from and against any and all Losses incurred or suffered by the Dyal Seller Indemnitees, to the extent arising out of or relating to:

(i) any breach of any representation or warranty of Buyers contained in Article III of this Agreement; and

(ii) any breach of any covenant of Buyers contained in this Agreement that is to be performed at or prior to the Closing.

(b) Notwithstanding any other provision to the contrary, no Dyal Seller Indemnitee shall be entitled to recovery for, and Buyers shall not be required to indemnify, defend or hold harmless the Dyal Seller Indemnitees against, or reimburse any Dyal Seller Indemnitee for:

(i) any Loss pursuant to Section 8.3(a)(i), other than with respect to breaches of the Buyer Fundamental Representations, unless such claim individually or a series of related claims involves Losses in excess of [REDACTED], it being understood that if such Losses do not exceed [REDACTED], such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of Dyal Seller Indemnitees’ Losses under this Section 8.3(b);

(ii) any Loss pursuant to Section 8.3(a)(i) other than with respect to breaches of the Buyer Fundamental Representations, until the aggregate amount of the Dyal Seller Indemnitees’ Losses exceeds [REDACTED], it being understood that if such Losses exceed [REDACTED], Buyers shall be obligated for only the Dyal Seller Indemnitees’ Losses in excess of [REDACTED];

(iii) any Loss pursuant to Section 8.3(a)(i), other than with respect to breaches of the Buyer Fundamental Representations, to the extent that the aggregate amount of such Losses exceeds [REDACTED]; and

(iv) any Loss pursuant to Section 8.3(a) to the extent that the aggregate amount of all Losses exceeds [REDACTED].

(c) Notwithstanding any other provision to the contrary, no claim for

indemnification pursuant to Section 8.3(a) constituting intentional fraud of Buyers shall be subject to the limitations set forth in Section 8.3(b).

8.4 Claims Notice.

(a) Except with respect to Third-Party Claims covered by Section 8.4(b), any Buyer Indemnitee or Dyal Seller Indemnitee who is entitled to, and wishes to, make a claim for indemnification for a Loss pursuant to this Article VIII (an “Indemnified Party”) shall give written notice to each person from whom such indemnification is being claimed (an “Indemnifying Party”) within thirty (30) days after it acquires knowledge of the fact, event or circumstances giving rise to the claim for the Loss, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent that the Indemnifying Party is actually prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 8.1 for such representation, warranty, covenant or agreement.

(b) If any claim or action at law or suit in equity is instituted by a third party against an Indemnified Party (each, a “Third-Party Claim”) with respect to which such Indemnified Party is entitled to, and wishes to, make a claim for indemnification for a Loss under this Article VIII, then such Indemnified Party shall promptly, and in any event no later than thirty (30) Business Days after such Indemnified Party has knowledge of an assertion of liability from such third party, deliver to the Indemnifying Party a written notice describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; provided, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent that the Indemnifying Party is actually prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 8.1 for such representation, warranty, covenant or agreement. Upon receipt of a notice of a Third-Party Claim, the Indemnifying Party will be entitled, by notice to the Indemnified Party delivered within fifteen (15) Business Days of the receipt of notice of such Third-Party Claim (or sooner if notice of the Third-Party Claim so requires), to assume the defense and control of such Third-Party Claim (at the expense of such Indemnifying Party); provided, that the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third-Party Claim with its own counsel and at the Indemnified Party’s own expense; provided, further, that the Indemnifying Party shall not have the right to assume control of such defense and shall pay the fees and expenses of one (1) outside legal counsel retained by the Indemnified Party if the claim (i) primarily seeks non-monetary relief (except where non-monetary relief is merely incidental to a primary claim or claims for monetary damages, as reasonably determined by the Indemnifying Party), or (ii) is one in which the Indemnifying Party is also a party and there are legal defenses available to the Indemnified Party which are different from or additional to those available to the Indemnified Party. If the Indemnifying Party does not assume the defense and control of any Third-Party Claim pursuant to this Section 8.4(b), the Indemnified Party shall be entitled to assume and control such defense with counsel of its own choosing, with the Indemnified Party responsible for the reasonable costs and expenses of one (1) outside legal counsel, but the Indemnifying Party may

nonetheless participate in the defense of such Third-Party Claim with its own counsel and at its own expense. If the Indemnifying Party assumes the defense and control of a Third-Party Claim, the Indemnifying Party shall select counsel, contractors and consultants of recognized standing and competence. The Dyal Sellers and Buyers, as the case may be, shall, and shall cause each of their affiliates and representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third-Party Claim, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such Third-Party Claim. If the Indemnifying Party has assumed the defense and control of a Third-Party Claim, it shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third-Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided, that (x) such settlement or judgment does not (A) impose any equitable or other non-monetary remedies or obligations on the Indemnified Party but involves solely the payment of money damages for which the Indemnified Party will be fully indemnified hereunder, subject to the limitations set forth in this Article VIII and (B) involve a finding or admission of wrongdoing or any violation of law or any violation of the rights of any person by the party, and (y) the Indemnifying Party shall pay or cause to be paid all amounts in such settlement or judgment, subject to the limitations set forth in this Article VIII. No Indemnified Party will consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third-Party Claim without the prior written consent of the Indemnifying Party, with such consent not to be unreasonably withheld; provided, that, notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such claim if it irrevocably waives in a writing delivered to the Indemnifying Party any right to indemnity or recovery therefor under this Agreement.

8.5 Determination of Losses. With respect to each indemnification obligation contained in this Article VIII, all Losses shall be net of any third-party insurance and indemnity proceeds that are actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification, less all out-of-pocket costs and expenses incurred by such Indemnified Party in connection with obtaining such insurance proceeds or third-party recovery (including reasonable attorneys' fees, any deductible, any retention and any retroactive premium adjustment directly on the account of or directly arising from such claim or Losses, it being agreed that if third-party insurance or indemnification proceeds in respect of such facts are recovered by the Indemnified Party subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such proceeds shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made. The Indemnified Party shall use reasonable efforts to recover for Losses under any such third-party insurance policy. Any liability for indemnification hereunder shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability implicating more than one obligation for indemnification. The Dyal Sellers may (at their election) settle any Losses owed by the Dyal Sellers under this Agreement (a) in cash, (b) by surrender of Navigator Ordinary Shares (at the then Fair Market Value of such Navigator Ordinary Shares), or (c) by surrender of Notes (at the then fair market value of such Notes, by reference to the Fair Market Value of the Navigator Ordinary Shares issuable thereunder). Buyers shall have the right (at their election) to offset any Losses owed by Dyal Sellers under this Agreement, as finally determined by a court or Governmental Entity, and which have not been paid by the Dyal Sellers within thirty (30) days of such determination (i) by redemption of Navigator Ordinary Shares owned by Dyal Sellers or any of their Affiliates (with the redemption price thereof being paid entirely by offsetting such Losses against the value of such Navigator Ordinary Shares based on the then Fair Market Value of such

Navigator Ordinary Shares), (ii) by redemption of Notes (with the redemption price thereof being paid entirely by offsetting such Losses against the value of such Notes based on the then fair market value of such Notes owned by Dyal Sellers or any of their Affiliates, by reference to the Fair Market Value of the Navigator Ordinary Shares issuable thereunder) or (iii) against the distributions or payments owed to the Class II Limited Partners (as such term is defined in the Operating Agreements) under the Operating Agreements. As a condition to the transfer of any Navigator Ordinary Shares or Notes to any Dyal Seller or any of their respective Affiliates, such transferee shall agree (x) to the setoff rights contained in the preceding sentence, (y) that each Buyer Indemnitee is an express third party beneficiary thereof and (z) that such setoff and third party beneficiary rights may not be amended or modified without Navigator's prior written consent in its sole discretion.

8.6 Exclusive Remedy. Except as provided in the last two sentences of Section 8.5, the Dyal Sellers and Buyers acknowledge and agree that the foregoing indemnification provisions in this Article VIII shall, from and after the Closing, be the exclusive remedy of the Dyal Sellers and Buyers with respect to Losses arising out of or related to the circumstances described in Section 8.2(a) and Section 8.3(a); provided, that (a) the foregoing limitation shall not apply to the extent such breach constitutes fraud and (b) Buyers and Dyal A and Dyal B shall have setoff rights provided in the Dyal A Operating Agreement or Dyal B Operating Agreement.

8.7 Tax Treatment. Except as otherwise required by applicable Law, the parties hereto agree to treat any payment made pursuant to this Article VIII as an adjustment to the consideration for the Purchased Interests for all Tax purposes.

ARTICLE IX

GENERAL PROVISIONS

9.1 Expenses. Except as otherwise expressly contemplated by this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense on a pre-Closing basis.

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

- (a) if to Dyal Sellers or (prior to Closing) Dyal A or Dyal B, to:

NB Dyal Advisors LLC
1290 Avenue of the Americas
New York, NY 10104
Attn: Sean Ward and Jamie Lurie
Email: [REDACTED]

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attn: Christopher Ewan and Randi Lally
Email: [REDACTED]

and

(b) if to Buyers, to:

c/o Navigator Global Investments Limited
437 Madison Ave., 21st Flr.
New York, NY 10022
Attn: David Pollok and Ross Zachary
Email: [REDACTED]

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

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attn: William Kerr and Adam Snyder
Email: [REDACTED]

9.3 Certain Definitions. For purposes of this Agreement:

[REDACTED]

“AAA” means the American Arbitration Association.

“Action” means any action, claim, suit, charge, complaint, hearing, arbitration, investigation or other proceeding, whether civil, criminal, administrative or investigative, in each case by or before any Governmental Entity.

“ASIC” means the Australian Securities and Investments Commission.

“ASX” means ASX Limited (ABN 98 008 624 691) or, where the context requires, the

financial market operated by it.

“ASX Listing Rules” means the listing rules of ASX.

“Business Day” means a day (other than a Saturday or Sunday) on which banks in the cities of New York and Sydney are generally open for business.

“Buyer Fundamental Representations” means the representations and warranties set forth in Sections 3.1, 3.3, 3.4, 3.5(a), and 3.16.

“Buyer Material Adverse Effect” means any Effect that individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial condition or results of operations of Navigator and its Subsidiaries (taken as a whole) or the enforceability of this Agreement and the transactions contemplated hereby; provided, however, that no Effect shall be considered when determining whether a Buyer Material Adverse Effect has occurred to the extent such Effect resulted or arose from any of the following: (a) any change or development in capital market conditions generally or general economic conditions in the industries, markets or geographies in which Navigator and its Subsidiaries operate including with respect to interest rates, currency exchange rates, or the price of commodities, (b) any change in Law or AAS, in each case after the date of this Agreement, (c) any failure, in and of itself, of Buyers or any of its Subsidiaries to meet, with respect to any period or periods, any internal forecasts or published projections, forecasts, estimates or predictions (whether internal or otherwise) of earnings, revenues, business plans, budgets or other financial or operating metrics before or after the date of this Agreement; provided, that this clause (c) shall not prevent a determination that any Effect underlying such failure to meet forecasts or projections has resulted in a Buyer Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Buyer Material Adverse Effect pursuant to clauses (a), (b) or (d), (e) or (f) of this definition), (d) any natural disaster, change in the weather or climate or any escalation or worsening thereof, (e) the negotiation, execution, public announcement, performance, pendency or consummation of the transactions contemplated by this Agreement, including any adverse change in customer, governmental, vendor, employee, union, supplier or similar relationships primarily resulting therefrom, including as a result of the identity of the Dyal Sellers or any of its affiliates or any communication by Buyers or any of their affiliates (including in respect of its plans or intentions for the business of Navigator), or (f) any act of war (whether or not declared), any change or development in political, social or regulatory conditions or geopolitical conditions or other outbreak or continuation of hostilities, acts of war or terrorism or any escalation or worsening thereof. Any Effect resulting from the matters referred to in the foregoing proviso shall be excluded only to the extent such matters occur after the date hereof, and any effects resulting from the matters referred in clauses (a), (b), (d) or (f) shall be excluded only to the extent such matters do not materially and disproportionately impact Navigator, Buyers or their Subsidiaries as compared to other companies operating in the same industry.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Cleansing Statement” means a notice stated to be given under, and in compliance with, part 6D.2 of the Corporations Act as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

“Closing Indebtedness” means, as to Dyal A or Dyal B as of immediately prior to Closing and without duplication: (a) all obligations for borrowed money, (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all obligations as a lessee under leases required to be capitalized under GAAP, (d) all obligations or liabilities of others secured by a Lien on any asset of Dyal A or Dyal B, (e) all obligations under “earn outs” or to pay the deferred purchase price of assets or services, (f) all monetary obligations owing under hedge agreements, (g) any obligation guaranteeing or intended to guarantee any obligation of any other person that constitutes Indebtedness under any of the foregoing clauses, (h) obligations to current or former equityholders in respect of dividends or other distributions declared prior to Closing, (i) any obligations with respect to equity appreciation rights, phantom equity rights or similar rights, plus the employer’s share of any payroll Taxes due in connection with such payments, (j) any obligation attributable to the pre-Closing period (whether arising prior to, at or after Closing) for returns of distributions or any similar clawback obligation (unless the applicable distribution was not paid to Dyal A or Dyal B), (k) liabilities relating to [REDACTED] or DEHL, including any Action involving Dyal A or Dyal B (regardless of whether Dyal A or Dyal B is the plaintiff or defendant in such Action), (l) any obligation to attorneys, accountants, investment bankers, management or business services providers, consultants and other advisors attributable to the pre-Closing period, and (m) liabilities separately disclosed in writing to the Buyers on the date hereof in respect of Section 2.8(b) [REDACTED].

“Closing Transaction Expenses” means, (a) to the extent not paid in full prior to Closing, the sum of all costs and expenses of Dyal A or Dyal B, or for which Dyal A or Dyal B is liable, related to or arising from the negotiation, preparation and consummation of this Agreement or the transactions contemplated hereby (including all investment banking fees, commissions, advisory fees, legal fees, accounting fees, Reorganization Expenses and Reorganization Taxes), and (b) all bonuses and other payments payable by Dyal A or Dyal B to any independent contractor, director, officer, employee of Dyal A or Dyal B or any affiliate thereof as a result of the transactions contemplated by this Agreement, plus the employer’s share of any payroll Taxes due in connection with such payments.

“Code” means the Internal Revenue Code of 1986, as amended.

“Competing Proposal” means a proposed transaction or arrangement pursuant to which a

person other than the Dyal Sellers or any of their affiliates would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

(a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in all or a substantial part of the business of Navigator and its Subsidiaries, taken as a whole;

(b) acquire a relevant interest (as that term is defined in sections 608 and 609 of the Corporations Act) in more than 20% of the Navigator Ordinary Shares or otherwise acquire control of Navigator within the meaning of section 50AA of the Corporations Act; or

(c) otherwise acquire or merge with Navigator whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction of arrangement.


“Constitution” means the constitution of Navigator.

“Corporations Act” means the *Corporations Act 2001* (Cth), Australia.

“DEHL” means Dyal Europe Holdings Limited.

[REDACTED]

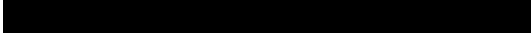
[REDACTED]



“Dyal A Operating Agreement” means the Amended and Restated Limited Partnership Agreement of Dyal A, in the form attached hereto as Exhibit H.

“Dyal B Operating Agreement” means the Amended and Restated Limited Partnership Agreement of Dyal B, in the form attached hereto as Exhibit I.

“Dyal Interests” means the DPC Interests, the Purchased Common Interests and the Dyal GP Interests.

“Dyal Material Adverse Effect” means any Effect that individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Dyal Sellers, Dyal A and Dyal B (taken as a whole, ) , or the enforceability of this Agreement or the transactions contemplated hereby; provided, however, that no Effect shall be considered when determining whether a Dyal Material Adverse Effect has occurred to the extent such Effect resulted or arose from any of the following: (a) any change or development in capital market conditions generally or general economic conditions in the industries, markets or geographies in which the Dyal Sellers, Dyal A and Dyal B operate including with respect to interest rates, currency exchange rates, or the price of commodities, (b) any change in Law or GAAP, in each case after the date of this Agreement, (c) any failure, in and of itself, of the Dyal Sellers, Dyal A or Dyal B to meet, with respect to any period or periods, any internal forecasts or published projections, forecasts, estimates or predictions (whether internal or otherwise) of earnings, revenues, business plans, budgets or other financial or operating metrics before or after the date of this Agreement; provided, that this clause (c) shall not prevent a determination that any Effect underlying such failure to meet forecasts or projections has resulted in a Dyal Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Dyal Material Adverse Effect pursuant to clauses (a), (b) or (d), (e) or (f) of this definition), (d) any natural disaster, change in the weather or climate or any escalation or worsening thereof, (e) the negotiation, execution, public announcement, performance, pendency or consummation of the transactions contemplated by this Agreement, including any adverse change in customer, governmental, vendor, employee, union, supplier or similar relationships primarily resulting therefrom, including as a result of the identity of the Buyers or any of their affiliates or any communication by the Dyal Sellers or any of its affiliates, or (f) any act of war (whether or not declared), any change or development in political, social or regulatory conditions or geopolitical conditions or other outbreak or continuation of hostilities, acts of war or terrorism or any escalation or worsening thereof. Any Effect resulting from the matters referred to in the foregoing proviso shall be excluded only to the extent such matters occur

after the date hereof, and any effects resulting from the matters referred in clauses (a), (b), (d) or (f) shall be excluded only to the extent such matters do not materially and disproportionately impact the Dyal Sellers, Dyal A or Dyal B (taken as a whole, [REDACTED]) as compared to other companies operating in the same industry.

“Dyal Sellers Fundamental Representations” means the representations and warranties set forth in Sections 2.1, 2.2, 2.3(a) and 2.9.

“Effect” means any fact, change, development, condition, occurrence, circumstance, state of facts, event or effect.

“Effective Time” means 12:01 a.m. on the Closing Date.

“Equity Interests” means (a) with respect to a company or corporation, any and all classes or series of shares, (b) with respect to a partnership, limited liability company trust or similar person, any and all classes or series of units, interests or other partnership or limited liability company equity securities, and (c) with respect to any other entity, any other security representing an ownership interest or participation in such entity.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fair Market Value” means, on any day, the average of the daily volume weighted average sale prices (rounded to the nearest full cent) of Navigator Ordinary Shares sold on ASX during 15 trading days prior to that day but does not include any transaction defined in the ASX Operating Rules as "special" crossings, any crossings during any Session State of the ASX Trading Platform for Cash Market Transactions (each as defined in the ASX Operating Rules) other than an Open Session State (as defined in the ASX Operating Rules), overnight crossings, or any overseas trades or trades pursuant to the exercise of options or warrants over Navigator Ordinary Shares or conversion of Notes.

“FATA” means *Foreign Acquisitions and Takeovers Act 1975* (Cth), Australia.

“GAAP” means generally accepted accounting principles in the United States of America.

“Independent Expert” means the independent expert to be engaged by Navigator to express an opinion on whether the transactions contemplated by this Agreement are Reasonable to Navigator Shareholders.

“Independent Expert's Report” means the report (including the initial report and any update, revision, amendment, addendum or supplementary reports to it) prepared by and from the Independent Expert for inclusion in the Notice of Meeting, stating whether or not, in the opinion of the Independent Expert, the transactions contemplated by this Agreement are Reasonable to Navigator Shareholders and setting out the reasons for that opinion.

“Insolvency Event” means, in relation to any entity:

(a) the entity resolving or applying to court for an order that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) the entity executing an agreement of company arrangement or other compromise or arrangement with its creditors or any class of them;

(d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this Agreement;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(f) the entity being deregistered as a company or otherwise dissolved; or

(g) something having a substantially similar effect to any of the things described in paragraphs (a) to (f) happens in connection with the entity under the law of Australia or any foreign jurisdiction.

For the avoidance of doubt, the limitations in (d) and (f) above shall not apply to any immaterial Subsidiary of Navigator.

“Intellectual Property Rights” means all registered or unregistered patents, trademarks, service marks, trade names, copyrights, brand names, logos, symbols, trade secrets, or other intellectual property rights, in each case, to the extent protectable by applicable law.

[REDACTED]

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Entity.

“Lien” means any lien, claim, charge, option, encumbrance, easement, defect in title, mortgage, pledge or security interest or other limitation, restriction or third-party rights of any kind.

“Loss” or “Losses” means all losses, costs, Taxes, interest, charges, expenses (including reasonable attorneys’ fees), obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, assessments or deficiencies; provided, that notwithstanding the foregoing, “Losses” shall not include any consequential, special, exemplary, incidental, indirect or punitive damages (other than in connection with or to the extent they form part of a Third-Party Claim).

“Navigator” means Navigator Global Investments Limited, an Australian public company, limited by shares.

“Navigator Financial Statements” means the statement of financial position as at 31 December 2019, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, for Navigator

and its subsidiaries, as included in Navigator's ASX Appendix 4D.

"Navigator Ordinary Shares" means one or more fully paid ordinary shares in the capital of Navigator.

"Reasonable to Navigator Shareholders" means either (a) fair and reasonable to Navigator shareholders or (b) not fair but reasonable to Navigator shareholders.

"Reorganization Expenses" means all costs and expenses resulting from steps 1-6 and step 10 of the Reorganization as described in Exhibit B.

"Reorganization Taxes" means any and all Taxes resulting from steps 1-6 and step 10 of the Reorganization as described in Exhibit B and, for the avoidance of doubt, including without limitation any and all Taxes resulting from the liquidation of DEHL.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, or person of which (a) such first person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (b) such first person is or directly or indirectly has the power to appoint a general partner, manager or managing member or others performing similar functions. For the avoidance of doubt, the investment funds managed by any such person shall not be a Subsidiary.

"Superior Proposal" means a Competing Proposal which was not solicited, invited or initiated by Navigator or any Navigator Representatives which in the determination of the board of directors of Navigator acting in good faith, after receiving advice from Navigators legal and financial advisers, could reasonably be expected to (a) if completed substantially in accordance with its terms, lead to a transaction more favorable to the Navigator shareholders than the transactions contemplated under this Agreement, and (b) be inconsistent with the fiduciary or statutory duties of the Navigator directors if the Navigator directors were to continue to recommend the transactions contemplated by this Agreement instead of the Competing Proposal.

"Tax" or "Taxes" (i) all U.S. federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, excise, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, levies or like assessments of any nature whatsoever (whether in the United States or any other jurisdiction) imposed by a Governmental Entity, together with all penalties and additions to tax and interest thereon and (ii) any liability for the payment of amounts determined by reference to amounts described in clause (i) as a result of being or having been a member of any group of corporations that files, will file, or has filed Tax Returns on a combined, consolidated, unitary or similar basis, as a result of any obligation under any agreement or arrangement (including any Tax sharing arrangement), as a result of being a transferee or successor, by contract or otherwise.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

“Taxation Condition” means a condition imposed by the Treasurer under section 74(2) of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in the form of the conditions in the "Standard' tax conditions" in Attachment B to the Foreign Investment Review Board Guidance Note 47 (or any other replacement or substitute taxation conditions that may be issued by the Treasurer from time to time).

“Treasurer” means the Treasurer of Australia, being a minister in the government of the Commonwealth of Australia.

“Treasury Regulations” means the regulations, including temporary regulations, promulgated under the Code (including any successor regulations).

9.4 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Pronouns of one gender shall include all genders. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to “the date hereof” shall mean the date of this Agreement. As used in this Agreement, the “knowledge of the Dyal Sellers” or “Dyal Knowledge Party” means the actual knowledge of any of the persons separately disclosed in writing to the Buyers on the date hereof and the “knowledge of Buyer” means the actual knowledge of any person separately disclosed in writing to the Dyal Sellers on the date hereof. As used herein, (a) the term “person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature, (b) an “affiliate” of a specified person is any person, corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, that directly or indirectly controls, is controlled by, or is under common control with, such specified person, (c) the term “made available” means any document or other information that was (i) made available prior to the date hereof in an online dataroom to which such other party or its representatives were granted access or (ii) filed by a party with the ASX and publicly available prior to the date hereof, (d) references to the matters separately disclosed in writing to one of the parties on the date hereof shall only mean to the separate writing, which specifically references this Agreement, delivered concurrently with the execution and delivery of this Agreement by the Dyal Sellers to the Buyers or by the Buyers to the Dyal Sellers and (e) the term “dollars” or “\$” means U.S. dollars. As used herein, the term the “transactions contemplated hereby” includes the issuance of the Share Consideration and the Notes. The items separately disclosed in writing to the Dyal Sellers and the Buyers on the date hereof pursuant to the terms hereto, as well as all other schedules and all exhibits hereto, shall be deemed part of this

Agreement and included in any reference to this Agreement. Nothing contained herein shall require any person to take any action or fail to take any action if to do so would violate any applicable Law.

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

9.6 Entire Agreement. This Agreement (including the documents, written disclosure and the instruments referred to herein) together with the Navigator Confidentiality Agreement and the Dyal Confidentiality Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.7 Governing Law; Jurisdiction.

(a) This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to any applicable conflicts of law that would apply the law of another jurisdiction.

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in any federal or state court sitting in the Borough of Manhattan in the State of New York (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.2.

9.8 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY,

AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.8.

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

9.10 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties’ obligation to consummate the transactions contemplated hereby), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

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

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

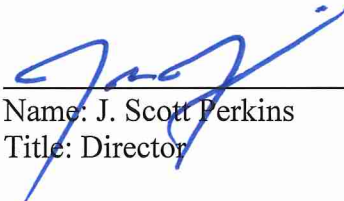
9.13 Books and Records. For a period of six years after the Closing Date, Buyers and their representatives shall have reasonable access to all of the books and records relating to Dyal A and Dyal B [REDACTED] which any Dyal Seller or any of their affiliates may retain after the Closing Date. Such access shall be afforded upon receipt of reasonable advance notice and during normal business hours.

[Signature Page Follows]

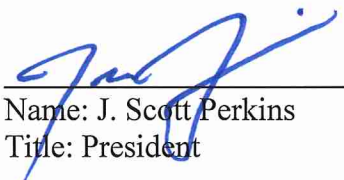
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

BUYERS:

NGI STRATEGIC HOLDINGS LTD

By: 
Name: J. Scott Perkins
Title: Director

NGI STRATEGIC HOLDINGS II, INC.

By: 
Name: J. Scott Perkins
Title: President

DYAL A SELLER:

DYAL CAPITAL PARTNERS I (A) LP

By: NB Dyal Associates LP, its general partner

By: _____

Name: Sean Ward

Title: Authorized Signatory

DYAL B SELLER:

DYAL CAPITAL PARTNERS I (B) LP

By: NB Dyal Associates LP, its general partner

By: _____


Name: Sean Ward

Title: Authorized Signatory

DYAL A:

DYAL CAPITAL PARTNERS (A) LP


By: NB Dyal Associates LP, its general partner

By:  _____
Name: Sean Ward
Title: Authorized Signatory

DYAL B:


DYAL CAPITAL PARTNERS (B) LP

By: NB Dyal Associates LP, its general partner

By:  _____
Name: Sean Ward
Title: Authorized Signatory

DYAL GP:

NB DYAL ASSOCIATES LP

By:  _____
Name: Sean Ward
Title: Authorized Signatory

DEHL:

DYAL EUROPE HOLDINGS LIMITED

By:  _____

Name: Sean Ward

Title: Director