

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
PRIME FOCUS LIMITED
(COMPANY LIMITED BY SHARES)

PART IV

The provisions contained in Part I, II and III of the Articles of Association of the Company are subject to the provisions set out in Part IV hereunder.

179. ARTICLE 179: DEFINITIONS AND INTERPRETATION

179.1 In this Part IV of these Articles, the capitalised terms, unless the context requires otherwise or as is expressly specified otherwise, in addition to the terms defined elsewhere under Part IV of these Articles, shall have the same meaning as ascribed to them below. The capitalised terms used in Part IV of these Articles but not defined shall have their meaning ascribed to them in the Investment Agreement.

“**Applicable Laws**” or “**Laws**” shall mean any applicable national, local or other laws, statutes, ordinances, regulations, guidelines, policies, order, ruling, judgment and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, enacted, issued or promulgated by Governmental Authority as may be prevalent at the relevant time, and in the context of these Articles, shall include Applicable Laws of India or Luxembourg, as the case may be.

“**Articles**” shall mean this articles of association of the Company, as amended from time to time;

“**Board of PFL**” means the board of Directors of PFL.

“**Closing Date**” shall have the meaning ascribed to it under the Investment Agreement.

“**Companies Act**” shall mean the Companies Act, 2013, as amended from time to time.

“**Company**”/ “**PFL**” shall mean Prime Focus Limited.

“**Director**” means the directors of PFL and “**Director**” means any one of them (as the context requires) and such usage of the term “**Directors**” or “**Director**” in relation to PFL will include alternate directors appointed in accordance with the Companies Act.

“**DNEG**” shall mean a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office located at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre du Commerce et des Sociétés) with registered number B164184.

“**Equity Shares**” or “**Shares**” in context of PFL shall mean equity shares of PFL with a face value of INR 1/- (Indian Rupees One only) each.

“**Fully Diluted Basis**” means that the calculation is to be made assuming that all outstanding convertible Securities (whether or not by their terms then currently convertible, exercisable or exchangeable, including Securities convertible at the option of the holder or issuer of such Securities), warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise (other than a default or an event of default by whatever name called under any financing facility, so long as such default has not actually occurred or alleged to have occurred), have been so converted, exercised or exchanged but excluding all stock or Share related options under option plans, employee stock option schemes or any other employee benefit scheme / plan, in each such case, which have been granted and vested but not exercised and converted/allotted into Shares;

“**Governmental Authority**” or “**Governmental Authorities**” means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority,

branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of Laws or any court, tribunal, arbitral or judicial body, or any stock exchange of India or Luxembourg or any other country.

“**Investment Agreement**” shall mean the Investment Agreement dated 3rd July, 2025 entered into between PFL, DNEG and the Investor, and shall include the schedules, annexures forming part of it.

“**Investment Shares**” shall have the meaning ascribed to it under the Investment Agreement.

“**Investor**” shall mean Novator Capital Limited (earlier known as NaMa Capital Limited), a company incorporated in Cyprus with registration number 477393 and having its registered office at 1, Nikokleous Street, 2122 Nicosia, Cyprus.

“**Parties**” shall mean collectively mean PFL, DNEG and Investor and individually shall be referred to as “**Party**”.

“**PFL’s Group**” means PFL, its subsidiaries, any parent undertakings of PFL and subsidiaries of such parent undertakings.

“**Related Party**” shall mean a related party under Section 2(76) of the Companies Act.

“**Relative**” shall have the meaning ascribed to it under the Companies Act.

“**Securities**” means any and all shares of equity capital of PFL or DNEG, as the case may be (including, without limitation, Equity Shares and Ordinary Shares), and any options, warrants, securities of any nature including convertible securities and exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require PFL or DNEG, as the case may be, to issue any of its equity capital or require any other person to sell any such equity capital it owns, any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any equity capital of the company (in each case, whether or not such derivative securities are issued by PFL or DNEG, as the case may be), and any other direct equity ownership or participation in PFL or DNEG, as the case may be.

“**Swapped Shares**” shall have the meaning ascribed to it under the Investment Agreement.

“**these Articles**” shall mean Part IV of the articles of association of the Company.

“**Transaction**” shall have the meaning ascribed to it under the Investment Agreement.

180. ARTICLE 180: INVESTOR’S PROTECTIVE PROVISIONS

Subject to Article 180.3 and Article 180.4, in order to protect its investment in the Company vis-à-vis the Transaction, the Investor shall be entitled to the following special rights in the Company on and from the Closing Date:

180.1 Investor Director:

The Parties agree that on and from the Closing Date, for so long as the Investor holds Securities representing at least 5% (Five per cent) of the Equity Shares on a Fully Diluted Basis, it shall be entitled to, subject to Applicable Laws, nominate, duly authorised for appointment, 1 (one) non-executive director having minimum qualifications as below:

180.1.1 who, in the unanimous opinion of the Board of PFL, is a person of integrity and possesses relevant expertise and experience suiting the business needs of the Company;

180.1.2 should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business; and

180.1.3 should not be an individual who is either a Relative or Related Party of the promoters or directors in the Company, its holding, subsidiary or associate company.

180.2 **Investor's Protective Provisions:**

180.2.1 The Parties agree that on and from the Closing Date, where any of the matters listed below ("**Investor's Protective Provision(s)**") is proposed to be undertaken by the Company and for so long as the Investor holds Securities representing at least 5% (Five per cent) of the Equity Shares on a Fully Diluted Basis, the Company shall obtain affirmative vote of the Investor in respect of such matter by giving a written notice of 5 calendar days to the Investor, detailing the matter proposed to be discussed:

- (i) Approval of any material acquisition or disposal by PFL or a material subsidiary of PFL.
- (ii) Adoption of any new line of business or to cease any existing line of business, in each case, in relation to PFL or its material subsidiary or any other material change to the business of PFL or its material subsidiary that is reasonably likely to adversely affect the Investor.
- (iii) The grant of any new employee share option plan by PFL, DNEG or any material wholly owned subsidiary of PFL which: (i) represents more than 5% of the Share capital of the Company on a Fully Diluted Basis, of the relevant member of the PFL Group (either singularly or in the aggregate when taken together with options granted under any Share related options under option plans, employee stock option schemes or any other employee benefit scheme / plan employee share option plan); or (ii) is on terms which are not market standard.
- (iv) The winding up of PFL or any material subsidiary of PFL.

180.2.2 The Investor shall inform the Company in writing of its approval or disapproval of such proposal and in the event the Company does not receive such approval or disapproval within 10 calendar days of the notice, the Investor shall be deemed to have approved the proposal.

180.2.3 Notwithstanding anything contained herein, it is hereby agreed that once the Investor has given its approval for Investor's Protective Provisions as per above or deemed approval, then for the same Investor's Protective Provision, no further consent from the Investor or Investor Director (if any) shall be required in any manner at any forum including Board of PFL (or its committees) and shareholder meetings of the Company.

180.3 Notwithstanding anything to the contrary provided herein, the Parties hereby agree and acknowledge that all rights of the Investor shall fall away immediately on and from the date Investor's shareholding in the Company falls below 5% of the Equity Shares on a Fully Diluted Basis at anytime, without doing any further act or deed.

180.4 **No Control by the Investor:** Notwithstanding anything to the contrary stated in these Articles or any other document entered into in connection herewith or otherwise, the Parties undertake, acknowledge and agree that:

180.4.1 the Investor, by virtue of having rights in the Company as provided under these Articles including Article 180.1 and 180.2 above, shall not be deemed to have any Control, direct or indirect, over the Company or its management, policies, or operations, including over Company's subsidiaries or its parent company (if any);

180.4.2 the Investor's rights provided hereunder are intended solely as protective rights and shall not be construed as conferring Control or significant influence over the Company, its management, or business decisions;

180.4.3 the Investor is subscribing to the Swapped Shares and the Investment Shares in its capacity as a minority shareholder and that the rights and benefits granted to the Investor herein have been provided to the Investor for the protection of the Investor as a minority shareholder in the Company.

The Investor is a financial investor and has made its own independent decision to enter into these Articles.

180.4.4 by subscribing to the Swapped Shares and the Investment Shares, the Investor shall not be identified by the Company as a ‘promoter’ of the Company, or forming part of the ‘promoter group’ of the Company for any reason whatsoever, including in any filing made by the Company with any Governmental Authority. The rights and benefits provided to the Investor under these Articles shall be read and interpreted in accordance with the foregoing.

For the purposes of this Article 180.4, notwithstanding the definition of “Control” in Part A of Schedule 1 the Investment Agreement, the term “Control” / “control” shall have the meaning assigned to the term “control” under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

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