[Draft presented to the shareholders of the Company for approval at Extraordinary General Meeting on 8 October 2021]

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVIA SOLUTIONS GROUP PLC

INTERPRETATION

1. In these Regulations:

"**Acquisition Exchange Issue**" means any issue of securities to a third party as consideration for the acquisition from such third party of any shares, undertaking or business by any Group Company where the proportion of securities to be issued by the Company (individually or as a part of a series) does not exceed 10% of the total number of issued securities of the Company as at the date of such acquisition;

"**Annual Budget**" means the annual operating budget of the Group as adopted and/or amended from time to time, containing the information set out in Regulation 171(d);

"**Asset Sale**" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to one or more buyers on arm's length terms as part of a single transaction or series of connected transactions;

"**a Member of the same Fund Group**" means if the shareholder is or is a subsidiary undertaking of a fund, partnership, company, syndicate or other entity whose business is managed from time to time by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund:

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund;

(b) any direct or indirect investor in any such Investment Fund;

(c) any Investment Fund managed or advised by that Fund Manager;

(d) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or

(e) any trustee, nominee or custodian of such Investment Fund and vice versa;

"**a Member of the same Group**" means with respect to any shareholder which is not an Investment Fund, a company or other legal entity which is from time to time a parent undertaking or a subsidiary undertaking of that shareholder or a subsidiary undertaking of any such parent undertaking;

"**Board of Directors**" means the board of Directors of the Company at the relevant time;

"**Business**" means the business of the Group as conducted by it on the date of these Regulations and from time to time thereafter;

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Nicosia (Cyprus), London (the United Kingdom) and New York (the United States of America);

"**Controlling Shareholder**" means the individual who, on the date of adoption of these Regulations, holds (directly or indirectly via his controlled companies) a majority of voting rights normally exercisable at any general meeting of the Company, and any reference to an interest in the Company or the Shares held by the Controlling Shareholder shall include his interest in the Company and the Shares held indirectly via his controlled companies and any obligation of the Controlling Shareholder in respect of the Company or such Shares shall be deemed to include an obligation to procure that the relevant action is carried out by the Company or such controlled companies (as the case may be);

"**Controlling Shareholder Permitted Transfer**" means a Transfer or Transfers of Ordinary Shares by the Controlling Shareholder to any third party, up to a total aggregate amount of 2.5 per cent. (2.5%) of the total number of Ordinary Shares held by the Controlling Shareholder as

at 9 September 2021, provided the Controlling Shareholder notifies the Preference Share Majority of each such Transfer;

"**Convertible Preferred Shares**" means the convertible preferred shares of EUR 0.29 each in the capital of the Company from time to time having the rights set out herein, and any shares in the capital of the Company into which such shares are consolidated or subdivided;

"**Convertible Preferred Shares Majority Interest**" means such number of Convertible Preferred Shares as constitutes (as near as possible) a proportion of seven twelfths (7/12) of the total number of Convertible Preferred Shares (excluding the Retained Preferred Share) (or such other proportion as may be notified by the Preference Share Majority to the Company in good faith based upon the beneficial ownership of the Preference Share Majority, and provided that the total of the Convertible Preferred Shares Majority Interest and the Convertible Preferred Shares Minority Interest shall always equal one (1));

"**Convertible Preferred Shares Minority Interest**" means such number of Convertible Preferred Shares as constitutes (as near as possible) a proportion of five twelfths (5/12) of the total number of Convertible Preferred Shares (excluding the Retained Preferred Share) (or such other proportion as may be notified by the Preference Share Majority to the Company in good faith based upon the beneficial ownership of the Preference Share Majority, and provided that the total of the Convertible Preferred Shares Majority Interest and the Convertible Preferred Shares Minority Interest shall always equal one (1));

"**Cyprus**" means the Republic of Cyprus;

"**Director**" means the director for the time being of the Company;

"**Dividend Policy**" has the meaning given to it in Regulation 176;

"**Executive Committee**" has the meaning given to it in Regulation 158(a);

"**EBITDA**" means the consolidated Group's earnings for the period that constitutes the previous 12 consecutive months before all interest, tax, depreciation and amortisation and adjusted for the results of equity-accounted investees and significant non-recurring transactions, without duplication, with respect to any applicable period, the net income of the Group, on a consolidated basis, plus, the amount of finance costs (net of any finance income) deducted in determining net income, plus, the amount of Taxes related to the income of the Group (whether accrued or paid in cash or deferred) deducted in determining net income, plus, the amount of depreciation and amortisation related to the Group deducted in determining net income;

"**Encumbrance**" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

"**Excluded Issue**" means any issue of securities:

(a) in connection with a Qualifying IPO or a Reorganisation Transaction;

(b) in connection with an Acquisition Exchange Issue;

(c) only to another Group Company;

(d) pursuant to any bonus, profit sharing, share option or other incentive scheme for directors and/or employees of the Group provided that the total amount of securities issued pursuant to such schemes shall not exceed an amount equal to 7% of the Company's total issued share capital as at the date these Regulations are adopted; or

(e) pursuant to the provisions of Regulation 53(b);

"**Exit**" means (i) a Sale, Asset Sale or Recapitalisation in which the holders of the Convertible Preferred Shares transfer or otherwise dispose of (including via a redemption) all of their Convertible Preferred Shares (and all of the Ordinary Shares into which they may have been converted) in exchange solely for cash or Publicly Traded Securities; or (ii) a Qualifying IPO, provided, in the case of a Recapitalisation only, a Preference Share Majority has agreed that such Recapitalisation shall constitute an Exit;

"**Family Member**" means, in relation to a person, who is an individual, (a) such person's spouse or civil partner (provided they are not estranged or legally separated) and/or any one or more of his children (including step children) who are at least eighteen (18) years of age;

"**Family Transferee**" means, in relation to a shareholder who is an individual, (a) such shareholder's Family Member; or (b) trust or settlement set up wholly for the benefit of that person and/or his Family Members;

"**Free Float**" means the percentage of such shares in the capital of the Company (or any successor of the Company or any new holding company of the Company to be formed for the purposes of the IPO), to be admitted to trading as part of the IPO, to be held in public hands by investors who were not members of the Company immediately prior to the occurrence of the IPO;

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities;

"**Government Official**" means any: (a) officer, employee, or agent of any Governmental Authority or any state-owned or state-controlled enterprise, or of any public international organisation or of any political party, or any candidate for political office; or (b) affiliate of any of the foregoing;

"**Governmental Authority**" means any executive, judicial, legislative, administrative or other federal, national, supra-national, state, municipal or local governmental authority, commission, ministry, department, agency, office, organisation, branch, regulatory body, court or other governmental entity (including any body exercising any regulatory, taxing, importing or quasi-governmental authority), and any and all officials, agents, representatives and sub-divisions of each of the foregoing, other than a commercial entity acting in a commercial capacity;

"**Group**" means the Company and its Subsidiaries and the expression "**Group Company**" shall be construed accordingly;

"**Investment**" means the aggregate subscription price paid by a holder of Convertible Preferred Shares to the Company in respect of its holdings of Convertible Preferred Shares;

"**IPO**" means the admission of the whole of any class of the issued share capital of the Company (or any successor of the Company or any new holding company of the Company to be formed for these purposes) to trading on a regulated market or other recognised investment exchange;

"**Issue Price**" means the price at which the relevant share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

"**Management Member**" means such member as indicated on the Company's register of members from time to time as satisfying the criteria for a Management Member as such criteria may be determined by the Board of Directors from time to time;

"**Material Subgroup**" means any Group Company which, together with its Subsidiaries, has accounted in any of the previous 3 completed financial years for not less than 10% of the total revenue of the Group;

"**Non-Executive Committee**" has the meaning given to it in Regulation 163;

"**Ordinary Shares**" means the ordinary shares of €0.29 each in the capital of the Company from time to time having the rights set out herein, and any shares in the capital of the Company into which such shares are consolidated or subdivided;

"**Original Subscriber**" means the shareholder who holds all of the Convertible Preferred Shares in issue as at the date of adoption of these Regulations;

"**Preference Share Majority**" means the holders of (together with its or their nominees) more than 50 per cent (50%) of the issued Convertible Preferred Shares or if just one Convertible Preferred Share exists, the holder of such share;

"**Permitted Transferee**" means (a) with respect to a shareholder which is an Investment Fund, any Member of the same Fund Group; (b) with respect to any shareholder, any Member of the same Group; and (c) with respect to a shareholder who is an individual, any Family Transferee;

"**Pro-Rata Portion**" means on a New Issue, (a) in respect of a member which holds Ordinary Shares, a proportion calculated by dividing: (i) the number of Ordinary Shares held by such member at the relevant time by (ii) the total number of Ordinary Shares then in issue together with such number as would be required to be issued in order to give the holders of the Convertible Preferred Shares twenty per cent (20%) of the total number of outstanding shares in the capital of the Company; and (b) in respect of a member which holds Convertible Preferred Shares, a proportion calculated by multiplying (i) that member's Respective Proportion by (ii) twenty per cent (20%);

"Publicly Traded Securities" shares in a company listed on an internationally recognized exchange in the European Economic Area, the United Kingdom or the United States (including without limitation, NASDAQ, the New York Stock Exchange, the Main Market of London Stock Exchange, the Frankfurt Stock Exchange and Euronext Amsterdam);

"**Qualifying IPO**" means (a) a firm commitment underwritten IPO, managed by an underwriter of international standing, who shall be appointed mutually by the Preference Share Majority and the Controlling Shareholder for listing on an internationally recognized exchange in the European Economic Area, the United Kingdom or the United States (including without limitation, NASDAQ, the New York Stock Exchange, the Main Market of London Stock Exchange, the Frankfurt Stock Exchange and Euronext Amsterdam) (a "**Recognised Exchange**"), which involves at least a twenty per cent (20%) Free Float on completion of such IPO; or (b) the business combination, consolidation, amalgamation or merger of the Company (or any successor of the Company or any new holding company of the Company to be formed for the purposes of a Qualifying IPO) with a special purpose acquisition company such that the members of the Company receive shares listed on a Recognised Exchange and which involves at least a twenty per cent (20%) Free Float on completion of such transaction;

"**Qualifying IPO Market Capitalization**" means the amount equal to the value of the entire issued ordinary share capital of the Company calculated at the list price of a Qualifying IPO;

"**Qualifying IPO Payment**" means, with respect to a holder of Convertible Preferred Shares, the product of: (a) all of the Company's shares received by such holder of Convertible Preferred Shares upon conversion of its holdings of Convertible Preferred Shares in connection with a Qualifying IPO; multiplied by (b) the Qualifying IPO Price;

"**Qualifying IPO Price**" means the issue price of the Company's shares upon completion of the Qualifying IPO;

"**Recapitalisation**" means any raising of debt financing or refinancing of any existing debt or equity financing arrangements of the Group that (i) is in an amount equal to or greater than the amount needed to redeem the Convertible Preferred Shares and (ii) the proceeds of which are not used for the satisfaction of existing obligations, capital expenditure, operating expenditure or acquisitions;

"**Redemption Period**" means any time after the first year anniversary from the date of adoption of these Regulations provided that at such relevant date, the EBITDA of the Company is equal to or greater than EUR 250,000,000 (two hundred fifty million Euro), provided further that any EBITDA generated in connection with any shares, undertakings or businesses acquired by the Group after 31 December 2020 shall not be counted towards the calculation of the EBITDA of the Company;

"**Regulations**" means the present articles of association of the Company;

"**Related Party**" means a member holding such number of shares in the capital of the Company as confer in aggregate more than ten per cent (10%) of the total voting rights normally exercisable at any general meeting of the Company and any of such member's Family Members or affiliated companies;

"**Reorganisation Transaction**" means a solvent reorganisation of the Group by any means including the acquisition of the Company by a new holding company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or re-designation (as appropriate) of the shares into a single class of shares) in preparation for an internal Group reorganisation or Exit and which may involve the exercise of the rights set out in Regulations 81-83, which replicates in no less favourable terms the rights and protections which the holders of Convertible Preferences Shares have under these Regulations and any transaction documents entered into in connection with the adoption of these Regulations;

"**Replacement Securities**" has the meaning given to it in Regulation 82;

"**Respective Proportion**" means, in relation to a holder of Convertible Preferred Shares, the proportion of the total number of issued and outstanding Convertible Preferred Shares held by such holder;

"**Russian Subsidiary**" means LLC Baltic Ground Services Ru;

"**Sale**" means the sale, issuance or transfer of shares in the capital of the Company to one or more third parties as part of a single transaction or a series of related transactions for cash;

"**Sanctions**" means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority;

"**Sanctions Authority**" means (i) the United Nations Security Council; (ii) the United States government; (iii) the Council of the European Union; (iv) the United Kingdom government; and (v) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State and Department of Commerce, and HM Treasury (together, "**Sanctions Authorities**");

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the US Department of Commerce, the UK Sanctions List, and the OFSI Consolidated List maintained by HM Treasury, or any other list issued or maintained by any Sanctions Authorities of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time;

"**Settled Claims Amount**" means, as at the date of determination, the total amounts paid by the Company to the holder of Convertible Preferred Shares in connection with a warranty or indemnity claim made in connection with the subscription for Convertible Preferred Shares by such holder of Convertible Preferred Shares;

"**Subsidiary**" has the meaning given to it under section 148 of the Law;

"**Tax**" or "**Taxation**" means and includes all forms of direct and indirect taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of Cyprus or elsewhere and whenever imposed by whatever authority and all related, or incidental thereto, fines, penalties, charges, costs and interest;

"**the Law**" means the Companies Law, Cap. 113 (as amended) or any law substituting or amending same;

"**the seal**" means the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 36 of the Law;

"**the Secretary**" means any person appointed to perform the duties of the secretary of the Company and includes an assistant secretary;

"**Threshold Sale**" means the sale or transfer of shares in the capital of the Company to one or more third parties as part of a single transaction or a series of related transactions conferring in aggregate thirty-five per cent (35%) or more of the total voting rights normally exercisable at any general meeting of the Company, provided that for the purposes of such calculation the Convertible Preferred Shares shall be deemed to confer the same voting rights as the Ordinary Shares;

"**Transfer**" means (i) any direct or indirect sale, transfer or other disposition (including by way of contractual or other arrangement which transfers the economic risk and reward or otherwise substantially mimics the effect of a sale, or by way of Encumbrance) of any shares (including any voting rights attached thereto); (ii) any direction (by way of renunciation or otherwise) by a member, or a person entitled to an issue or transfer of shares, that shares be issued or transferred to a person other than himself; or (iii) any agreement to do any of the foregoing; and

"**Trust Deed**" means the amended and restated trust deed between ASG Finance Designated Activity Company (a Subsidiary of the Company) as issuer, certain guarantors as listed therein and BNY Mellon Corporate Trustee Services Limited as trustee dated 18 November 2020, as amended from time to time and as notified to the secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

TABLE "A" EXCLUDED

2. The regulations contained in Table "A" in the First schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised and unissued shares of the Company shall be at the disposal of the general meeting who may allot or otherwise dispose of any authorised and unissued shares provided always no shares shall be issued at a discount, except as provided by section 56 of the Law, provided that the general meeting may delegate its authority hereunder in accordance with the Law.

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

6. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of section 57 of the Law. The special resolution sanctioning the issue shall also make alterations to these Regulations as are necessary to specify the terms on which and the manner in which the shares are to be redeemed.

7. If at any time the share capital is divided into different classes of shares, the share rights attached to any class (unless otherwise provided by the terms of issue of shares of the class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution of the general meeting of the class concerned passed in accordance with section 59A of the Law.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights (including, without limitation, the Convertible Preferred Shares) shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. On any issue of additional shares, approved for issue, as well as all securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company (the "**Securities Issue**"), the Company shall seek to disapply the pre-emptive rights set out in the Law (including, without limitation, section 60B of the Law) by a resolution of the general meeting passed in accordance with section 59A of the Law, and instead follow the provisions of Regulations 10-13.

10. On any Securities Issue, other than an Excluded Issue (a "**New Issue**") and subject always to Regulation 62:

    (a) each member is entitled, but not obliged, to subscribe for its Pro-Rata Portion of securities comprising the New Issue (the "**New Securities**") on a specific date fixed by the Company on the same terms and in the same proportions as any other persons participating in the New Issue; and

    (b) prior to the completion of such New Issue, the issuer(s) of securities in the proposed New Issue shall notify each relevant member in writing of: (1) its entitlement to New

Securities, specifying the number and class of such securities to which it is entitled, the price per class of security, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing (a "**Pre-emption Acceptance Notice**"), will be deemed to be declined; and (2) the total number and class of securities being issued as part of the New Issue.

11. Any member exercising its rights to subscribe for or acquire New Securities shall:

(a) be obliged to subscribe for and fund such subscription in accordance with the timetable set out above or as reasonably determined by the Board of Directors;

(b) be deemed to represent that he has, and will have at the time of issue and allotment, sufficient funds to pay the subscription price on issue;

(c) provide the Board of Directors with such evidence, and in such form, as it may reasonably require as to the member's ability to fund the subscription;

(d) as a condition to any subscription be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue; and

(e) if a member has accepted its full entitlement of New Securities in its Pre-emption Acceptance Notice, such member shall be entitled to give a binding indication, under its Pre-emption Acceptance Notice, of the maximum number of each class of New Securities that it wishes to and therefore has committed to subscribe for or acquire (an "**Excess New Securities Commitment**").

12. To the extent that any member declines, or is deemed to decline, an offer for all or part of his Pro Rata Portion of New Securities (any New Securities so declined or deemed to be declined being the "**Remaining New Securities**"), then, subject to the next sentence, such number of Remaining New Securities equal to the number of additional New Securities committed to be acquired by such member under its Excess New Securities Commitment shall be offered to each member who has given an Excess New Securities Commitment (each such person being an "**Participating Security Holder**") for the same price and otherwise on the same terms on which the other New Securities of the same class are being or have been issued as part of the relevant New Issue. If there are Excess New Securities Commitments for, in aggregate, a greater number that the number of Remaining New Securities available, the following procedure (the "**New Issue Procedure**") shall be implemented: each Participating Security Holder shall be entitled to acquire its Pro-Rata Portion of the Remaining New Securities for the same price and otherwise on the same terms on which the other New Securities of the same class are being or have been issued as part of the relevant New Issue. If, once the New Issue Procedure has been implemented, there are further Remaining New Securities available for subscription or acquisition such New Issue Procedure shall be repeated until either: (i) each Participating Security Holder has been allocated the maximum number of Remaining New Securities in respect of which it gave an Excess New Securities Commitment; or (ii) all Remaining New Securities have been allocated for subscription or acquisition in accordance with this Regulation 12. Each time a New Issue Procedure is implemented the definition of "Participating Shareholder" for the purpose of calculating the Pro-Rata Portion shall exclude any member who has, in the previous New Issue Procedure(s), not been allocated the maximum number of Remaining New Securities available to him.

13. In the event that, following the application of the New Issue Procedure(s), the members have declined or have been deemed to decline offers for all or some of the Remaining New Securities proposed to be issued pursuant to the relevant New Issue, the Board of Directors shall deal with such declined New Securities as determined by it.

14. The pre-emption rights granted by Regulations 9-13 may be waived in accordance with the requirements of the Law.

15. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may, if it so wishes and if notified accordingly in writing, recognise the existence of the trust on any share even though it cannot register it in the Company's register of members. This recognition is made known with a letter to the trustees and is irrevocable provided this trust continues to exist, even if the trustees or some of them are replaced.

17. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within 2 (two) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

18. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee as the directors may reasonably determine on such terms (if any) as to evidence and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

19. Except as otherwise provided by the Law, the Company shall not provide financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

20. The Company may acquire its shares either directly or through a person acting in his own name subject to and in compliance with the applicable provisions of sections 57A through to 57F (both inclusive) of the Law.

LIEN

21. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

22. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating, and demanding payment of such part of the amount in respect of which the lien exists as is

presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

23. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. The proceeds of the sale shall be received by the Company and applied in payment, of such part of the amount in respect of which the lien exists as is presently payable, and residue, if any, shall (subjects to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding 8 per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all tire relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

30. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five per cent (5%) per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

31. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. Subject to such of the restrictions of these Regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

33. The Directors may decline to register the transfer of a share on which the Company has a lien.

The Directors may also decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

The Directors shall decline to register the transfer of a share if the purported transfer is made in breach of an agreement between any holder of Ordinary Shares and any holder of Convertible Preferred Shares, a copy of which has been provided to the secretary of the Company.

34. Notwithstanding any other provision of these Regulations, in the event the shares, titles or securities of the Company are being traded in a foreign market, it shall be lawful for the Company to register the transfer of shares or debentures of the Company, even if no proper instrument of transfer has been delivered to the Company, provided the transfer was made in accordance with the law or regulations governing the operation of the relevant market.

35. If the Directors refuse to register a transfer, they shall within 30 days after the date, on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

37. The Company shall be entitled to charge a fee as the Directors may reasonably determine on the registration of every probate, letters of administration, certificates of death or marriage, power of attorney, or other instrument.

PREFERENCE SHARE MAJORITY

38. Any decision by the Preference Share Majority (including any decision to exercise the Tag-Along Right) under these Regulations shall be binding on all other holders of Convertible Preferred Shares that do not constitute the Preference Share Majority and no such other holders of Convertible Preferred Shares shall have any right to challenge or object to a decision taken by the Preference Share Majority in accordance with the provisions of these Regulations.

CONVERSION OF CONVERTIBLE PREFERRED SHARES

Mandatory Conversion

39. Immediately prior to (and conditional upon):

(a) completion of a Qualifying IPO (the date of such completion being a "**Qualifying IPO Conversion Date**"), all Convertible Preferred Shares shall convert in accordance with Regulations 50-52 and Regulations 53-55; or

(b) completion of a Tag-Along Sale or an Exit or a transaction that the Preference Share Majority and the Board of Directors have agreed should constitute a Mandatory Conversion prior to such completion (the date of such completion being an "**Agreed Conversion Date**"), all Convertible Preferred Shares to be transferred in connection with the relevant transaction shall convert in accordance with Regulations 53-55 to a number of Ordinary Shares equal to the higher of:

(i) a number of Ordinary Shares that constitutes twenty per cent (20%) of the Ordinary Shares in issue immediately prior to the Agreed Conversion Date ("**Conversion Percentage**"), provided that, in the event any Convertible Preferred Shares have converted into Ordinary Shares during the exercise of the pro-rata Tag-Along Right in accordance with Regulation 69(b) ("**Pro-rata Tag Converted Shares**"), such Conversion Percentage shall be reduced pro-rata to reflect the reduced number of Convertible Preferred Shares as a result of the conversion of the Pro-rata Tag Converted Shares; and

(ii) the number of Ordinary Shares that would result in the holders of Convertible Preferred Shares receiving consideration in connection with the relevant transaction equal to the nominal amount (plus any share premium) of each relevant Convertible Preferred Share to be converted *plus* any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) held by the relevant member *less* the Settled Claims Amount,

with the exception of (in the event that all Convertible Preferred Shares held by the Original Subscriber would otherwise convert) one Convertible Preferred Share (the "**Retained Preferred Share**"), provided that there shall be no Retained Preference Share if, upon completion of the relevant transaction, the holders of the Convertible Preferred Shares would hold no Ordinary Shares,

(each a "**Mandatory Conversion**").

40. Upon occurrence of a Mandatory Conversion, the Company shall take all necessary steps (and the members shall procure that all such necessary steps are taken, including resolving to amend, as required, these Regulations and to approve any required increase in the Company's authorised share capital) to convert the applicable number of Convertible Preferred Shares into the applicable number of fully paid Ordinary Shares, immediately following which the applicable number of Convertible Preferred Shares shall automatically be converted into the applicable number of Ordinary Shares and at which time the Company shall cancel the existing share certificates in relation to the Convertible Preferred Shares so converted, issue and deliver to the relevant member a: (i) share certificate or share certificates for the number of Ordinary Shares to which the relevant member shall be entitled hereunder; and (ii) confirmation of registration of the same on the Company's share register.

41. A Mandatory Conversion in accordance with Regulation 39(a) will be effective only immediately prior to and conditional upon such Qualifying IPO and, if such Qualifying IPO

does not become effective or does not take place, such conversion shall be deemed not to have occurred.

42. A Mandatory Conversion in accordance with Regulation 39(b) will be effective only immediately prior to and conditional upon the closing of the relevant transaction and, if such transaction does not complete, such conversion shall be deemed not to have occurred.

Conversion right upon Company redemption of Convertible Preferred Shares

43. Upon receipt of a Redemption Notice, the Preference Share Majority shall have the right to require the conversion of all of the Convertible Preferred Shares, with the exception of the Retained Preferred Share, in issue on the date that the Preference Share Majority received a Redemption Notice into such number of Ordinary Shares that would constitute twenty per cent (20%) of the Ordinary Shares in issue on the Optional Conversion Date (the "**Conversion upon Redemption**"), provided that the Preference Share Majority may elect to exercise such right separately in respect of the Convertible Preferred Shares Majority Interest and the Convertible Preferred Shares Minority Interest.

44. In the event that a Mandatory Conversion of a proportion of the Convertible Preferred Shares (excluding circumstances where only the Retained Preferred Share is not converted) has taken place in accordance with Regulation 39(b), the number of Ordinary Shares the remaining Convertible Preference Shares shall convert into pursuant to Regulation 43 shall be reduced by the same proportion.

45. In the event that the Preference Share Majority exercises its rights to require conversion in accordance with Regulation 43 only in respect of the Convertible Preferred Shares Majority Interest or the Convertible Preferred Shares Minority Interest, the number of Ordinary Shares into which the Convertible Preference Shares subject to such election shall convert pursuant to Regulation 43, shall be such number of Ordinary Shares that would constitute twenty per cent (20%) of the Ordinary Shares in issue on the Optional Conversion Date multiplied by the proportion that (i) whichever of the Convertible Preferred Shares Majority Interest or the Convertible Preferred Shares Minority Interest is to be converted represents of (ii) all the Convertible Preferred Shares in issue on Optional Conversion Date.

46. The Preference Share Majority may exercise its conversion right at any time prior to the Redemption Date under Regulation 43 by giving no less than 7, and no more than 21, calendar days' notice (a "**Conversion Notice**") in writing to the Company specifying the date on which conversion is to be effected ("**Optional Conversion Date**") and whether the Conversion Notice relates to the Convertible Preferred Shares Majority Interest and/or the Convertible Preferred Shares Minority Interest. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company.

47. Following receipt of a Conversion Notice, irrespective of the occurrence of any events giving rise to Mandatory Conversion, the Company shall take all necessary steps to convert the relevant Convertible Preferred Shares into Ordinary Shares (and the members shall procure that such necessary steps are taken, including resolving to amend, as required, the Regulations). As soon as reasonably practicable thereafter, the relevant Convertible Preferred Shares shall be converted into Ordinary Shares and at which time the Company shall cancel the existing share certificates in relation to the relevant Convertible Preferred Shares and shall issue and deliver to the holders of relevant Convertible Preferred Shares a: (i) share certificate or share certificates for the number of Ordinary Shares to which such holder of Convertible Preferred Shares shall be entitled hereunder; and (ii) confirmation of registration of the same on the Company's share register.

48. If the Preference Share Majority issues a valid Conversion Notice, the Redemption Notice shall cease to have any effect in respect to the Convertible Preferred Shares to which the Conversion Notice relates and the Redemption Right of the Company shall no longer apply in relation to such Convertible Preferred Shares.

49. The date on which conversion is effected in accordance with Regulations 39 or 43 (in each case, the "**Conversion Date**") shall be (a) the Agreed Conversion Date, (b) the Qualifying IPO Conversion Date, or (c) the Optional Conversion Date (as applicable).

Conversion upon Qualifying IPO

50. Subject to Regulation 51, upon occurrence of a Qualifying IPO, all (but not some) of the Convertible Preferred Shares (the "**Qualifying IPO Convertible Shares**") shall convert into such number of Ordinary Shares that would constitute the greater of:

(a) such number of Ordinary Shares that would constitute twenty per cent (20%) of the Ordinary Shares in issue at the IPO Conversion Date (as reduced (if applicable) by Regulation 51); and

(b) such number of Ordinary Shares that would constitute such percentage of the Ordinary Shares in issue at the IPO Conversion Date as is determined by dividing the amount, equal to the nominal amount (plus any share premium) of the Qualifying IPO Convertible Shares *plus* any dividends accrued but unpaid in respect of the Qualifying IPO Convertible Shares *less* the Settled Claims Amount, by the Qualifying IPO Market Capitalization and expressed as a percentage (as reduced (if applicable) by Regulation 51).

51. If the conversion of the Qualifying IPO Convertible Shares into such number of fully paid Ordinary Shares as set out in Regulations 50(a) or 50(b) above would result in the IRR (as defined below) achieved being greater than twenty-five per cent (25%), the Qualifying IPO Convertible Shares shall instead be converted into such number of fully paid Ordinary Shares that would constitute the greater of:

(a) such percentage of the Ordinary Shares in issue at the IPO Conversion Date which would result in the IRR (as defined below) achieved being equal to twenty-five per cent (25%); and

(b) fifteen per cent (15%) of the Ordinary Shares in issue at the IPO Conversion Date.

52. For the purposes of Regulations 50-51, Qualifying IPO Convertible Shares shall be deemed to have an internal rate of return which the member that has held the Qualifying IPO Convertible Shares for the longest period of time as at the Qualifying IPO Conversion Date as compared to other members has achieved in respect of the Qualifying IPO Convertible Shares as at the Qualifying IPO Conversion Date, of a specified percentage (the "**Target Percentage**") when the value of:

(a) the Qualifying IPO Payment *plus* the Settled Claims Amount,

equals:

(b) the Investment made by such member,

taking into account the date of receipt and/or payment (as applicable) using an annualised discount rate in determining such value which is equal to the Target Percentage (the "**IRR**").

In the event that a Mandatory Conversion of a proportion of the Convertible Preferred Shares (excluding circumstances where only the Retained Preferred Share is not converted) has taken place in accordance with Regulation 39(b), the number of Ordinary Shares the remaining

Convertible Preference Shares shall convert into pursuant to Regulations 50-51 shall be reduced by the same proportion.

Effecting Conversion

53. Without prejudice to Regulations 39, 50, 67 and 71, the conversion of Convertible Preferred Shares shall be effected automatically and otherwise in such manner as the Directors shall from time to time determine including, but not limited to, any one or more of the methods set out below (insofar as permitted by applicable law at the relevant time), and otherwise in accordance with the provisions of Regulations 53-54 or otherwise as may be authorised by applicable law at the relevant time. Any fractions of Ordinary Shares resulting from a conversion of the Convertible Preferred Shares shall be rounded up to the nearest whole Ordinary Share.

(a) Redemption out of distributable profits and subscription:

The Company may redeem Convertible Preferred Shares at par together with such premium (if any) as the Board of Directors may determine (not exceeding the premium paid to the Company for the subscription of shares in the Company) on the Conversion Date out of (i) so far as the nominal value of the relevant Convertible Preferred Shares is concerned, the profits of the Company which would otherwise be available for distribution to the holders of any class of shares and (ii) so far as any premium is concerned out of the share premium account, and, otherwise, in accordance with applicable laws. The Convertible Preferred Shares shall confer upon their holders the right and the obligation (in the event that the Directors determine to redeem such Convertible Preferred Shares as aforesaid) to subscribe for the appropriate number of Ordinary Shares at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which such holder is so entitled. In any such case, each holder of Convertible Preferred Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to it in subscribing for such Ordinary Shares at such premium (if any) as aforesaid.

(b) Redemption out of proceeds of a fresh issue and subscription:

The Company may redeem Convertible Preferred Shares at par together with such premium (if any) as the Board of Directors may determine (not exceeding the premium paid to the Company for the subscription of shares in the Company) on the Conversion Date out of (i) so far as the nominal value of the relevant Convertible Preferred Shares is concerned, the proceeds of a fresh issue of Ordinary Shares and (ii) so far as any premium is concerned out of the share premium account, and, otherwise, in accordance with applicable laws. The Convertible Preferred Shares shall confer upon their holders the right and the obligation (in the event that the Directors determine to redeem such Convertible Preferred Shares as aforesaid) to subscribe, and each holder of the Convertible Preferred Shares shall be deemed irrevocably to authorise and instruct the Directors (or any other person appointed for the purpose by the Directors) to subscribe, as agent on the behalf of such holder of Convertible Preferred Shares, (which authority shall include the right to borrow money) for the appropriate number of Ordinary Shares at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the relevant holder of Convertible Preferred Shares is so entitled. In any such case, each holder of Convertible Preferred Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to it in payment for the Ordinary Shares to which the relevant holder of Convertible Preferred Shares is so entitled.

54. The Ordinary Shares arising on such conversion shall, with effect from the Conversion Date, rank *pari passu* in all respects with the Ordinary Shares then in issue and shall entitle the holder to all dividends and other distributions payable on the Ordinary Shares.

55. The holders of Convertible Preferred Shares shall no longer be entitled to any accrued but unpaid dividend in relation to the relevant Convertible Preferred Shares upon conversion of

such Convertible Preferred Shares but any dividends due to the holders of such Convertible Preferred Shares in accordance with Regulation 178 shall be paid to such holders prior to conversion.

REDEMPTION OF CONVERTIBLE PREFERRED SHARES

56. Subject to Regulations 43-49, during a Redemption Period, if a Mandatory Conversion in accordance with Regulation 39 resulting in the conversion of all of the Convertible Preferred Shares (other than the Remaining Preferred Share) has not occurred, the Company shall have the right (the "**Redemption Right**"), subject to applicable laws and regulations, to redeem all of the Convertible Preferred Shares, with the exception of the Retained Preferred Share, including any unpaid but accrued dividends thereon, at such price per Convertible Preferred Share that is equal to the nominal amount (plus any share premium) of each relevant Convertible Preferred Share plus any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) and on the terms set out in Regulations 57-60, provided that such redemption would not be prohibited by the Trust Deed.

57. The Redemption Right is exercisable in whole but not in part by written notice from the Company to the Preference Share Majority (the "**Redemption Notice**") given at any time during the Redemption Period.

58. Subject to Regulations 43-49, on the date specified in the Redemption Notice (being not less than 7, and not more than 14, calendar days after the date of delivery of the Redemption Notice provided that such date falls within the Redemption Period) (the "**Redemption Date**"), the Company shall redeem all of the Convertible Preferred Shares and each of the holders of the Convertible Preferred Shares shall be bound to deliver to the Company the original share certificates of the Convertible Preferred Shares concerned as are held by it (or, in lieu of any such share certificate, a customary indemnity in respect of lost share certificates). Subject to Regulations 43-49, on the Redemption Date, and subject to delivery of the original share certificates of all the Convertible Preferred Shares (or, in lieu of any such share certificate, a customary indemnity in respect of lost share certificates), the Company shall pay each holder of Convertible Preferred Shares an amount per each Convertible Preferred Share that such member holds that is equal to the nominal amount (plus any share premium) of each relevant Convertible Preferred Share *plus* any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) held by the relevant member *less* the Settled Claims Amount, and the redeemed Convertible Preferred Shares shall thereupon be deemed cancelled.

59. As from the relevant Redemption Date, the Convertible Preferred Shares shall be treated as having been redeemed, whether or not the share certificate thereof shall have been delivered, provided the redemption moneys concerned have been paid, and such redemption moneys, if remaining unpaid, shall constitute a debt of the Company, subject to all the provisions of these Regulations relating to moneys payable on or in respect of a share.

60. If a holder of Convertible Preferred Shares fails or refuses to deliver up any of the share certificate(s) (or customary indemnity in respect of lost share certificates) held by it at the time and place fixed for exercise of the Redemption Right under the Redemption Notice or if such holder fails or refuses to accept payment of the redemption moneys payable in respect thereof, the redemption moneys shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of the relevant holder of Convertible Preferred Shares) and such setting aside shall be deemed for all purposes hereof to be a payment to the relevant holder of Convertible Preferred Shares and all the rights of the relevant holder of Convertible Preferred Shares as such a holder shall cease and determine as from the Redemption Date and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the moneys so placed on

deposit or for interest thereon except such interest as the said moneys may earn while on deposit less any expenses incurred by the Company in connection therewith.

61. The Company shall have the right, subject to applicable laws and regulations, to redeem or buy back the Retained Preferred Share in the event that (i) all the Convertible Preferred Shares other than the Retained Preferred Share have converted into Ordinary Shares, and (ii) the Original Subscriber (together with its Permitted Transferees), cease to hold, directly or indirectly, at least ten per cent (10%) of the issued Ordinary Shares, provided that such redemption would not be prohibited by the Trust Deed. To the extent such redemption is prohibited by the Trust Deed, any rights attached to the Retained Preferred Share shall cease to exist upon the receipt by the holder of the Retained Preferred Share of a written notice from the Company (including by e-mail) stating that the Retained Preferred Share no longer holds any rights under these Regulations. For the avoidance of doubt, the Company may only issue such notice in the event that (i) all the Convertible Preferred Shares other than the Retained Preferred Share have converted into Ordinary Shares, and (ii) the Original Subscriber (together with its Permitted Transferees), cease to hold, directly or indirectly, at least ten per cent (10%) of the issued Ordinary Shares.

62. From the date of the conversion of the Convertible Preferred Shares (other than the Retained Preferred Share) in accordance with these Regulations, the Retained Preferred Share will have no further rights under Regulations 10-14, 39-49, and 176-188, and on a return of capital on any liquidation, dissolution or winding-up the holder of the Retained Preferred Share will only be entitled to the payment of a sum equal to the nominal amount of the Retained Preferred Share.

LIQUIDATION RIGHTS OF CONVERTIBLE PREFERRED SHARES

63. Subject always to Regulation 62, on a return of capital on any liquidation, dissolution or winding-up or (other than on conversion, redemption or repurchase of shares) otherwise, the holders of the Convertible Preferred Shares shall be entitled in priority to any payment to the holders of any other class of shares to the payment of a sum per each Convertible Preferred Share that such member holds that is equal to the greater of:

(a) the nominal amount (plus any share premium) of each relevant Convertible Preferred Share *plus* any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) held by the relevant member *less* the Settled Claims Amount; and

(b) the consideration that would be received in respect of the Convertible Preferred Shares had they been converted into Ordinary Shares in accordance with Regulation 43 immediately prior to the applicable return of capital,

(the "**Liquidation Preference**").

64. Upon payment in full to the holders of the Convertible Preferred Shares of the Liquidation Preference, the Convertible Preferred Shares shall not be entitled to any further right of participation in the surplus assets of the Company.

RANKING OF SHARES

65. Any return of capital on a winding-up, liquidation or dissolution or (other than on conversion, redemption or purchase of shares) otherwise, shall be distributed or be payable to the members in the following order of priority:

(a) first, pro rata to each holder of Convertible Preferred Shares, the Liquidation Preference; and

(b) second, any surplus proceeds available shall be distributed to the holders of the Ordinary Shares, pro-rata to their holding of Ordinary Shares.

LIQUIDITY EVENT

66. If no Exit has occurred prior to the fourth anniversary from the date of adoption of these Regulations, then, at any time following such fourth anniversary from the date of adoption of these Regulations, the Preference Share Majority shall be entitled, by notice to the Company ("**Liquidity Request Notice**"), to require the Board of Directors and the Company to procure that the Company shall commence the process to effect an Exit.

67. If no definitive documents have been entered into in order to implement an Exit within two (2) years of the Liquidity Request Notice ("**Exit Deadline**"), then the Preference Share Majority shall be entitled by notice to the Company ("**Second Liquidity Request Notice**") to require the Company to appoint an investment banking firm of international repute agreed by the Preference Share Majority and the Controlling Shareholder to establish the timing, structure, pricing and other terms and conditions of an Exit ("**Exit Terms**"), provided that the Exit Terms shall provide that immediately prior to completion of any Exit (other than a Qualifying IPO), the Convertible Preferred Shares shall be automatically converted into Ordinary Shares in accordance with Regulations 43 to 55, such number of Ordinary Shares to be equal to the higher of:

(a) the number of Ordinary Shares calculated on the basis that all of the Convertible Preferred Shares would convert into a number of Ordinary Shares that constitutes twenty per cent (20%) of the Ordinary Shares in issue immediately prior to completion of the Exit; and

(b) the number of Ordinary Shares that would result in the holders of Convertible Preferred Shares receiving consideration in connection with the Exit equal to the nominal amount (plus any share premium) of each relevant Convertible Preferred Share to be converted *plus* any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) held by the relevant member *less* the Settled Claims Amount,

and provided further upon an Exit that is a Qualifying IPO, the Convertible Preferred Shares shall be converted into such number of Ordinary Shares as is calculated pursuant to Regulations 50 and 51.

68. Upon receipt of a Second Liquidity Request Notice, the Company shall proceed with the appointment of such investment banking firm and implement the Exit Terms by no later than 360 days following receipt of a Second Liquidity Request Notice.

TAG ALONG RIGHTS

69. In the event that, prior to the completion of a Qualifying IPO, any member (individually or together with another member) (together the "**Tag Triggering Sellers**") proposes to make a Transfer or Transfers of any Ordinary Shares (other than a Controlling Shareholder Permitted Transfer) to one or more third parties (each, a "**Tag Transferee**") as part of a single transaction or a series of related transactions (a "**Tag-Along Sale**"), the Tag Triggering Sellers shall procure that each holder of Convertible Preferred Shares (including any Ordinary Shares into which Convertible Preferred Shares have converted while held by such holder) and any Management Member (each a "**Tagging Holder**") has the opportunity ("**Tag-Along Right**") to Transfer to the relevant Tag Transferee:

(a) if the Tag-Along Sale is a Threshold Sale, all of the Convertible Preferred Shares (including any Ordinary Shares into which the Convertible Preferred Shares have converted) and/or all of the Ordinary Shares held by each such Tagging Holder; or

(b) if the Tag-Along Sale is not a Threshold Sale and the Controlling Shareholder is a Tag Triggering Seller, a proportion of the Convertible Preferred Shares (including any Ordinary Shares into which the Convertible Preferred Shares have converted) and/or Ordinary Shares held by each Tagging Holder as is equal to the proportion of the Ordinary Shares proposed to be Transferred by the Controlling Shareholder of the total number of Ordinary Shares held directly or indirectly by the Controlling Shareholder prior to the Tag-Along Sale,

(in each case, the "**Tag-Along Shares**") in accordance with Regulations 70-80, provided that the Tagging Holders shall not have any Tag-Along Right in relation to a Transfer of Convertible Preferred Shares and/or Ordinary Shares by a Tag Triggering Seller to a Permitted Transferee of that Tag Triggering Seller. For the avoidance of doubt, holders of Convertible Preferred Shares which do not constitute the Preference Share Majority may only exercise the Tag-Along Right if the Preference Share Majority has decided to exercise the Tag-Along Right under this Regulation 69.

Tag-Along Mechanism

70. Not less than twenty (20) Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Company and the Tagging Holders a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents): (i) the identity of the Tag Transferee(s); (ii) the type and amount of consideration to be paid by the Tag Transferee(s) for the Tag-Along Shares; (iii) the proposed date of the Transfer (if known); and (iv) all other material terms and conditions, if any, of the Tag-Along Sale including a definitive agreement (along with any ancillary transfer instruments) to effect the sale of the Tag-Along Shares to the applicable Tag Transferee(s).

71. Immediately prior to completion of any Tag-Along Sale, the Convertible Preferred Shares to be transferred pursuant to the Tag-Along Sale shall be automatically converted into Ordinary Shares in accordance with Regulations 43 to 55, such number of Ordinary Shares to be equal to the higher of:

(a) the number of Ordinary Shares calculated on the basis that all of the Convertible Preferred Shares would convert into a number of Ordinary Shares that constitutes twenty per cent (20%) of the Ordinary Shares in issue immediately prior to completion of the Tag-Along Sale; and

(b) the number of Ordinary Shares that (when transferred in accordance with Regulation 72) would result in the Tagging Member receiving consideration equal to the nominal amount (plus any share premium) of each relevant Convertible Preferred Share to be converted *plus* any dividends accrued but unpaid in respect of each such Convertible Preferred Share (including in accordance with Regulation 178) held by the relevant member *less* the Settled Claims Amount.

72. The Tagging Holders shall be entitled to Transfer their respective Ordinary Shares to the Tag Transferee:

(a) at the same time as the Transfer by the Tag Triggering Sellers;

(b) for the same type and amount of consideration as for the corresponding Ordinary Shares being sold by the Tag Triggering Sellers (and where such consideration is not cash, in substantially the same proportion as the types of consideration received by the Tag Triggering Sellers); and

(c) otherwise on no less favourable terms as the Transfer by the Tag Triggering Sellers.

73. If a Tagging Holder wishes to exercise its Tag-Along Right (any such Tagging Holder a "**Tag Accepting Member**"), it shall notify the Tag Triggering Sellers within fifteen (15) Business Days following the date of the Tag-Along Notice (the "**Acceptance Period**") that it wishes to exercise its Tag-Along Right (each such notice a "**Tag-Along Notification**"). Any Tagging Holder that does not notify the Tag Triggering Sellers within the Acceptance Period shall be deemed to have waived its Tag-Along Right in respect of such proposed Tag-Along Sale.

74. If the Tag Along Sale is not a Threshold Sale and the Tag Transferee(s) have informed the Tag-Triggering Sellers that it wishes to purchase a fixed percentage of Ordinary Shares, and following any Tag-Along Notification(s), the Tagging Holders together with the Tag-Triggering Sellers have indicated that they wish to sell more than this percentage as part of the relevant Tag-Along Sale:

(a) if such Tag-Along Sale is taking place prior to the fourth anniversary from the date of adoption of these Regulations, the number of Ordinary Shares to be Transferred by the Tag Triggering Sellers and the Tagging Holders as part of the relevant Tag-Along Sale shall be reduced pro rata in order to meet this percentage requirement; and

(b) if such Tag-Along Sale is taking place after the fourth anniversary from the date of adoption of these Regulations, the number of Ordinary Shares to be Transferred by the Controlling Shareholder shall be reduced to allow the Tagging Holders and the other Tag Triggering Sellers to Transfer such number of Ordinary Shares as they have indicated they wish to sell (and as between the Tagging Holders and the other Tag Triggering Sellers the number of Ordinary Shares to be Transferred shall be reduced pro rata if required).

75. If the Tag Along Sale is a Threshold Sale, the Tag Along Sale shall not complete unless each Tag Accepting Member is able to Transfer (in accordance with Regulation 72) all of its Convertible Preferred Shares (including any Ordinary Shares into which the Convertible Preferred Shares have converted) and/or all of the Ordinary Shares it has indicated that it wishes to sell (if it has made such election).

76. Each Tag Accepting Member shall:

(a) not less than two (2) Business Days prior to the anticipated date of the proposed Transfer, return to the Tag Triggering Sellers the duly executed documents to effect the Tag-Along Sale (which shall be provided by the Tag Triggering Sellers to the Tag Accepting Members as part of the Tag-Along Notice) and, if a share certificate has been issued in respect of the relevant Ordinary Shares, the relevant original share certificates(s) (or, in lieu of any such share certificate, a customary indemnity in respect of lost share certificates) all of which shall be held against payment of the aggregate consideration due to him;

(b) give warranties to the Tag Transferee(s) only as to the title to its Tag-Along Shares and its capacity to transfer the Tag-Along Shares;

(c) bear an amount of any of the Company's costs of the Tag-Along Sale (to the extent such costs are not paid by a Group Company other than the Company, provided such payment is not prohibited under the Law) in the same proportions as the consideration (of whatever form) received by it bears to the aggregate consideration paid pursuant to the Tag-Along Sale; and

(d) participate in any escrow arrangements agreed between the Tag Triggering Sellers and Tag Transferee(s) in connection with the Tag-Along Sale on the same basis as the Tag Triggering Sellers (provided that the proportion of the consideration to be received by

the Tag Accepting Member that is subject to such escrow arrangements shall be the same proportion as the proportion of the consideration to be received by the Tag Triggering Sellers that is subject to such escrow arrangements (and where there are more than one Tag Triggering Sellers, the lowest such proportion)).

77. The Tag Triggering Sellers shall furnish or shall procure that the Tag Transferee(s) furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tag Accepting Member. Each Tag Accepting Member shall be entitled to receive its consideration pursuant to the Tag-Along Sale (less its share of the Company's costs of the Tag-Along Sale) at the same time as the Tag Triggering Sellers.

Non-Acceptance

78. If some or all of the members waive, or are deemed to have waived, their Tag-Along Rights in respect of a Tag-Along Sale, such Tag-Along Sale is permitted to be made provided:

(a) it is completed within one-hundred and eighty (180) days of the expiry of the Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag Triggering Sellers and the Tag Transferee) but not exceeding two hundred and seventy (270) days of the expiry of the Acceptance Period); and

(b) it takes place on terms and conditions no more favourable to the Tag Triggering Sellers than those stated on the Tag-Along Notice.

79. All members agree to vote their Ordinary Shares in favour of the Tag-Along Sale at any meeting of members (or any class thereof) called to vote on or approve the Tag-Along Sale (and any ancillary or related matters) and/or consent in writing to and waive any applicable rights which they have in order to implement the Tag-Along Sale (and any ancillary or related matters).

Non-Completion

80. If the Tag-Along Sale is not completed within the period set out in Regulation 78(a) above, the Tag Triggering Sellers shall promptly return to the Tagging Members all documents (if any) previously delivered in respect of the Tag-Along Sale.

REORGANISATION TRANSACTION

81. The Company may, by a resolution of the general meeting, passed in accordance with section 59A of the Law, take any actions which are necessary, appropriate or desirable (in light of tax, legal, regulatory or other professional advice received) to effect a Reorganisation Transaction resulting in the move of the Company's jurisdiction of incorporation to any of the United Kingdom, Luxembourg, the Netherlands, the Channel Islands, Ireland or any other country within the European Union (but not, for the avoidance of doubt, any other jurisdiction) so as to optimise the Group's corporate structure (including, without limitation, for the purposes of a Qualifying IPO or otherwise) provided that such Reorganisation Transaction would not be prohibited by the Trust Deed.

82. Each member acknowledges and agrees that:

(a) subject to Regulation 83, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Board of Directors, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, securities (the "**Replacement Securities**") as part of any such Reorganisation Transaction; and

(b) it shall enter into any documentation, provide any consents and exercise its voting rights (as a member or otherwise) as are reasonably required to give effect to the Reorganisation Transaction.

83. The number of Replacement Securities to be received by any member as a result of any Reorganisation Transaction will, to the extent such Replacement Securities have not been sold or otherwise disposed of by such member in any IPO or otherwise after such Reorganisation Transaction in accordance with these Regulations, reflect the fair market value of the investment, prior to such Reorganisation Transaction, of such member in any securities that are exchanged as part of the Reorganisation Transaction, and shall confer such rights as were conferred by such securities.

TRANSMISSION OF SHARES

84. In case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a. sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

85. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced, as may from time to time properly be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same, right, to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

86. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer was a transfer signed by that member.

87. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

88. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such times as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

89. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be

made, and shall state, that in the event of non- payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

90. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

91. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

92. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

93. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

94. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

95. Subject to compliance with the provisions of Regulations 9-14, the Company may, from time to time, by a resolution of the general meeting, passed in accordance with section 59A of the Law, increase its share capital. The sum of the increase of the share capital and the value of the shares to be divided, shall be prescribed in that resolution.

96. The Company may by ordinary resolution of the Company's members:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 60(l)(d) of the Law;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

97. The Company may by special resolution of the Company's members and with the prior consent of the Preference Share Majority in the case of a proposed reduction of Convertible Preferred Shares, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

98. The company may, subject to and in accordance with the provisions of the Law (Sections 57, 57A and 57B) and with the prior consent of the Preference Share Majority in the case of a proposed reduction of Convertible Preferred Share, purchase a number of its shares as permitted, including any redeemable shares, and cancel them.

GENERAL MEETINGS

99. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint. Where the Company is admitted to trading on a regulated market, the Company shall place the date of its next annual general meeting on its website from the end of its previous financial year or not later than 45 days before the annual general meeting, whichever is the sooner.

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

101. The Directors may, whenever they think, fit, convene an extraordinary general meeting. On the requisition of members in accordance with section 126 of the Law, the Directors shall convene an extraordinary general meeting. If at any time there are not sufficient Directors within Cyprus who are capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting, in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

102. Any member is entitled to put matters on the agenda for the general meeting in accordance with section 127B of the Law.

NOTICE OF GENERAL MEETINGS

103. In the case of an annual general meeting or of a meeting convened to pass a special resolution or in any other case at least 21 days' notice must be given (exclusive in each case of the day on which the notice is served or deemed to be served and the day for which the notice is given). Where the Company is admitted to trading on a regulated market the notice shall comply in all respects with the mandatory requirements of section 127A(3) of the Law and shall be published on the website of the Company no later than twenty-one (21) days (in the case of an annual general meeting or a meeting convened for the passing of a special resolution or in any other case) before the meeting to which it relates together with all other documents so required by the Law to be similarly published absent publication for technical reasons. Without prejudice to the preceding sentence, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him. In the case of special business, the notice must specify the general nature of that business and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose a special or extraordinary resolution as the case may be. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Regulations, entitled to receive such notices from the Company.

Holders of Convertible Preferred Shares, in respect of their holding of Convertible Preferred Shares, shall have the right to receive notice of, attend, speak and but shall not have the right to vote at a general meeting of the Company (save in respect of a resolution to remove a

Preference Share Majority Director in which case the holders of Convertible Preference Shares shall be entitled to vote in accordance with Regulation 147), and shall be entitled to receive notice of but not to vote on any written shareholder resolution, with the exception of general meetings or written shareholder resolutions that relate to Convertible Preferred Shares only.

A general meeting may be held via a conference call or other means whereby persons present may simultaneously hear and be heard by all the other persons present and the persons who participate in such a manner are considered to be present at the general meeting. In such a case, the meeting shall be deemed to have taken place where the secretary of the general meeting is situated.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent (95%) in nominal value of the shares giving that right.

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

PROCEEDINGS AT GENERAL MEETINGS

105. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports, of the Directors and auditors, or any such other reports as required by the Law, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

106. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, members present in person or by proxy representing fifty per cent (50%) of the voting share capital of the Company in issue shall be a quorum. The Company may by decision of its Board of Directors permit participation at general meetings via electronic means, including a mechanism for casting votes either before or during the general meeting, to the extent permissible but otherwise subject only to such conditions and restrictions prescribed under the Law.

107. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

108. All notices and other communications concerning the general meeting which each member is entitled to receive, must also be sent to the Company's auditors.

109. The Chairman, if any, of the Board of Directors of the Company shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present (excluding the Preference Share Majority Director(s)) shall elect one of their number (excluding the Preference Share Majority Director(s)) to be chairman, of the meeting.

110. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting the members present shall choose one of their number (excluding the Preference Share Majority Director(s)) to be chairman of the meeting.

111. The chairman of the general meeting may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place. When a general meeting is adjourned for 30 (thirty) days or more, notice of the adjourned general meeting shall be given as in the case of an original general meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

112. Subject to Regulation 106 hereof, at any general meeting, any resolution put to the vote of the general meeting, shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: -

(a) by the chairman; or

(b) by at least three (3) members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at such general meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

113. Except as provided in Regulation 59 hereof, if a poll is duly demanded it shall be taken in such manner as the chairman of the general meeting directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

114. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting shall not be entitled to a second or casting vote.

115. A poll demanded on the election of a chairman of the general meeting or on a question of adjournment of the general meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

VOTES OF MEMBERS

116. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member, who holds Ordinary Shares, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote. On a poll every member, who holds Ordinary Shares, who is present in person or by proxy shall have one vote for each Ordinary Share of which he is the

holder. In the event of the Company being admitted to trading on a regulated market the Company may, notwithstanding any other provision of these Regulations, by decision of its Board of Directors provide for electronic voting or voting by correspondence. In such case the notice convening the general meeting shall set out the procedure to be followed, including in the case of voting by correspondence the specified date and time by which the Company must receive a vote given by correspondence, provided that such specified date and time shall not be more than 24 hours before the time that the voting shall end.

117. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

118. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other- person in the nature of an administrator, committee, receiver or curator bonis appointed by the Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

119. No member, who holds Ordinary Shares, shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

120. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection, made in due time, shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

121. On a poll taken at a general meeting, votes may be given either personally or by proxy. In each case:

(a) members who have a right to more than one (1) vote may, when voting, choose not to exercise all their voting rights in the same way, but may choose to cast each vote in a different way; and

(b) the authorization granted to a proxy need not be the same for all the shares in relation to which the proxy is being appointed by the member.

122. Without prejudice to the rights of members to appoint proxies under section 130 of the Law, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

123. Without prejudice to the rights of members to appoint proxies under section 130 of the Law, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Cyprus, as is specified for that purpose in the notice convening the general meeting, at any time before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, at any time before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid. In the event of the Company being admitted to trading on a regulated market the notice of general meeting (referred to in Regulation 103 hereof) shall specify to what extent the Company is willing to accept electronic notice of the appointment of proxy holders. Where the Company has specified it is willing to accept electronic notice of the appointment of a proxy holder a member may appoint a proxy by electronic means at the address provided for by the Company.

124. An instrument appointing a proxy shall be in common form or form which the Directors approve. A proxy shall act in accordance with the given instructions of the member by whom such proxy was appointed as set forth in the instrument of proxy. A member may not appoint more than one proxy to be present and vote on any one general meeting, except that where the Company is admitted to trading on a regulated market (i) a member acting in the course of a business on behalf of a client may appoint a proxy for each of his clients or appoint as proxy any third party designated by a client and (ii) a member may appoint more than one proxy in relation to shares held in more than one securities account.

125. Proxies need not be witnessed. The proxy shall, unless it states the contrary, be valid for an adjournment of the general meeting as well as the general meeting to which it relates.

126. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

127. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid, shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

128. Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

129. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such persons as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

130. Unless and until otherwise determined by the members by ordinary resolution, the number of Directors shall be a minimum of two (excluding the Preference Share Majority Director(s)), and there shall be no maximum number of Directors.

131. Remuneration of Directors shall, from time to time, be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee- of the Directors or general meetings of the Company or in connection with the business of the Company.

132. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed, no qualification shall be required.

133. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a member or otherwise, and no such Director shall be accountable to the Company

for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

134. The Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and assets (both present and future) including its uncalled capital, or any part thereof and, subject to the Law, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

135. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers as are not, by the Law or by these Regulations, required to be exercised by the Company in general meeting, but subject, nevertheless to any provisions of these Regulations or the Law, and also subject to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

136. The Directors may, from time to time, and at any time by power of attorney or Directors resolution appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the authorised representative, attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or Directors resolution may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the Directors may think fit and may also authorise any such authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him. Without prejudice to the above, the Directors may appoint any company, firm or persons or body of persons expressly to sign (without requirement to attach any seal) any document for and on behalf of the Company and any document so signed shall have the same effect as if it was executed under the common seal of the Company.

137. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

138. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a register outside Cyprus ("**flag out register**"), and the Directors may (subject to the provisions of the Law) make and vary such regulations as they may think fit respecting the keeping of any such register.

139. Where the Company is admitted for trading on a regulated market the Company may maintain a register of members in accordance with the rules of the regulated market and in such case it shall be deemed as complying with the provisions of the Law relating to the maintaining of a register of members.

140. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.

141. A Director shall not vote at a meeting of the Board of Directors or a committee of the Board of Directors (nor be counted in the quorum) on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may

conflict with the Company's interests unless his interest or duty arises only because the case falls within one or more of the permitted interests set out as follows:

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the Company's benefit or the benefit of any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; and

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other of the Company's securities, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange.

142. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office by contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

144. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATIONS OF DIRECTORS

145. The office of Director shall be vacated if the Director:

(a) ceases to be a Director by virtue of section 176 of the Law; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or

(d) becomes permanently incapable or performing his/her duties due to mental or physical illness or due to his/her death; or

(e) resigns his office by advance notice in writing to the Company; or

(f) ceases to be professionally appointed as a Director of the Company.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVALS OF DIRECTORS

146. The Company may, by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office, notwithstanding anything in these Regulations or in any agreement between the Company. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

147. Only members shall be entitled to appoint a Director to office unless otherwise specified in these Regulations. For as long as the Convertible Preferred Shares have not been converted or redeemed in full in accordance with these Regulations, the Preference Share Majority shall be entitled from time to time, in each case by written notice to the Company to appoint to and by like notice remove from the Board as they may direct, one (1) person as Director or, if the Company has eight (8) or more Directors (including any director(s) appointed by the holders of the Convertible Preferred Shares), two (2) persons as Directors, whom they shall designate as a "**Preference Share Majority Director**", and to appoint and remove any replacements thereof. On any resolution of the general meeting to vote on the appointment or removal of a Preference Share Majority Director, the shares held by the Convertible Preferred Shareholders shall have 50 times the votes that an Ordinary Share has and notwithstanding any other provision hereof the holder(s) of the Preference Shares Majority shall constitute a quorum at any such general meeting.

148. To the extent permitted by law (including any fiduciary duties), each Preference Share Majority Director is hereby authorised to disclose all information available to him/her in such position to the Preference Share Majority provided that such right of disclosure shall be limited to such disclosure as may be necessary for the purpose of monitoring the investment in the Group by the Preference Share Majority, to the extent required to inform any Member of the same Fund Group in respect of the Preference Share Majority about the Group's performance and not for any other purpose (competitive or otherwise) and further provided that such disclosure shall at all times comply with applicable law.

149. At any time, and from time to time, the Company may by ordinary resolution, appoint any person as Director and (subject to the next following sentence) determine the period for which such Director (other than a Preference Share Majority Director) is to hold office. In any event any Director so appointed (other than a Preference Share Majority Director) shall hold office only until the next following annual general meeting and shall then be eligible for re-election. For the avoidance of doubt, the appointment of a Preference Share Majority Director may only be determined and implemented by upon written consent of the Preference Share Majority.

ROTATION OF DIRECTORS

150. The Directors shall not be subject to retirement by rotation.

151. Subject to the provisions of Regulation 147 in relation to the Preference Share Majority Directors, the Company may from time to time by ordinary resolution increase or reduce the number of Directors.

152. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations.

153. Without prejudice to the powers of the Directors under Regulation 152, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

PROCEEDINGS OF DIRECTORS

154. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by simple majority of votes (fifty per cent (50%) plus 1). A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall be necessary to give 24 hours' notice of a meeting of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus. Further, in case where the notice is sent via email, the notice shall be sent by email to the respective Director's email (as such is supplied by the Company) and such notice shall be deemed to have been duly served at the time of its transmission. The Directors may dispense with the requirement to receive notice if all Directors prior of their meeting agree in writing (including email) to waive such requirement. All meetings of the Board of Directors and committee meetings of the Directors shall take place in Cyprus or in any other place, provided that the integrity of the Cyprus tax residency of the Company is maintained and not prejudiced. Any Director or a member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment (including, but not limited to, video and/or telephone conferences or similar communications equipment) whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shaft be deemed to constitute presence in person at such meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located.

155. The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Directors and unless so fixed it shall be the majority of the total number of Directors (in any event, any quorum including at least two (2) Directors and always excluding any Preference Share Majority Director). If within half an hour from the time appointed for a meeting of the Directors a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors present may determine, and the quorum required for the transaction of the business of the Directors at any such adjourned meeting shall be two (2) (excluding any Preference Share Majority Director).

156. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Regulations as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but not for any other purpose.

157. The Directors may elect a chairman of their meeting, who shall not be a Preference Share Majority Director, and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for bolding the same, the Directors present may choose one of their number to be chairman of the meeting, who shall not be a Preference Share Majority Director.

158. (a) Subject to Regulation 160(b) below, the Directors may by a unanimous resolution of the Board of Directors (excluding the Preference Share Majority Director(s)) delegate their powers to a committee or committees consisting of at least three (3) Directors of the Board of Directors of the Company ("**Executive Committee**"). Any Executive Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors in relation to its terms of reference, subject matter, powers, constitution, proceedings, reporting obligations or

otherwise. Appointments to an Executive Committee shall be made only from members of the Board of the Company and the Directors so appointed shall hold office for a period of one (1) year with their last date of service to any formed Executive Committee to be the day before the holding of an annual general meeting.

(b) The quorum necessary for the transaction of the business of an Executive Committee shall be the majority of the total number of Directors appointed in the Executive Committee (excluding the Preference Share Majority Director(s)) and decisions shall be taken by a simple majority of votes (fifty per cent (50%) plus 1). In case where no quorum is present for two (2) consecutive meetings of an Executive Committee or where an Executive Committee fails to reach a decision for any reason whatsoever, the Executive Committee in question shall be considered dissolved and the matter in question shall be referred to the Board of Directors for determination.

(c) Further to Regulation 154 above, meetings of an Executive Committee may be conducted when members are physically present or alternatively in the form of either video and/or telephone conferences. A duly convened meeting of an Executive Committee which a quorum is present shall be competent to exercise all or any of the authorities and powers in accordance with its terms of reference.

(d) Meetings of an Executive Committee shall be summoned by the secretary of the Company at the request of the Executive Committee Chairman or by the Chairman of the Executive Committee or his deputy. The secretary of the Company shall always act as the secretary of the Executive Committee and shall in that respect be responsible to minute the proceedings and resolutions of all Executive Committee meetings. It shall be necessary to give 24 hours' notice of Executive Committee meeting. The notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded by the secretary of the Company to each member of the Executive Committee (via email) and to any other person required to attend. The requirement for a notice shall be dispensed if all Directors appointed in an Executive Committee prior of their meeting agree in writing (including email) to waive the requirement to receive notice.

159. The Board of Directors simultaneously with the formation of the Executive Committee shall also appoint the Executive Committee Chairman and his deputy in case of its absence. In the absence of the Executive Committee Chairman and of its appointed deputy, the remaining members present shall elect one (1) of themselves to chair the meeting.

160. (a) An Executive Committee shall be provided with sufficient resources to discharge its duties. Every Executive Committee shall have the authority to invite consultants to its meetings and shall have the authority to approve the consultant's fees and other retention fees. Consultants invited to Executive Committee meetings shall be subject to confidentiality arrangements and provide expert and/or advisory recommendations to the Executive Committee. Consultants invited to Executive Committee meetings shall not have any voting rights whatsoever. An Executive Committee shall meet at such frequency as the Chairman of an Executive Committee shall require. Any resolution taken at a meeting of an Executive Committee shall be signed by all participating Directors irrespective of their vote cast.

(b) The Board of Directors shall be allowed to form Executive Committees and delegate its decision making authority in relation with the following matters:

(i) The investment, disposal or lease of any assets of the Company;

(ii) The pledge, mortgage or lien of any assets of the Company;

(iii) The provision of any surety and/or guarantee for the discharge of obligations of third parties;

(iv) The acquisition of any tangible assets of the Company;

(v) The conclusion of financing agreements for borrowing purposes of the Company;

(vi) The conclusion of financing agreements for lending purposes of the Company;

(vii) Approval of any of the transactions listed in Regulation 160(b)(i)-(vi) which is less than EUR 10,000,000 (Ten Million Euro) per transaction.

All other matters not specified herein shall not be subject to delegation arrangements to an Executive Committee and must be decided by the Board of Directors in accordance with the provisions of the present Regulations. The Board of Directors retains the power to delegate any other matters and form any other additional committees not described in the present Regulations, in order for the Company to be in due compliance with the provisions of the Law or any other applicable legislation.

(c) The Executive Committee shall also be entitled to authorise anyone of its members to individually enter into any of the transactions listed in Regulation 160(b) which the Executive Committee has duly decided and resolved upon on behalf of the Company.

(d) The Board of Directors shall, from the date these Regulations are adopted, form a nomination committee ("**Nomination Committee**") which shall be responsible for nominating individuals who may be appointed to the position of Managing Director. The provisions of Regulations 158 to 162 (inclusive) shall apply to the Nomination Committee as if the Nomination Committee were an Executive Committee, provided that:

(i) prior to the appointment of any Managing Director, the Nomination Committee shall select not less than three (3) individuals who shall be included on the shortlist for the position of Managing Director ("**CEO Shortlist**");

(ii) no individual shall be added to the CEO Shortlist unless they satisfy the criteria for a Managing Director (the "**CEO Criteria**") as set out below and as may be determined by the Nomination Committee from time to time:

(1) is not a Government Official;

(2) is not a Sanctioned Person nor has been convicted of a criminal offence (except a road traffic offence not punishable by a custodial sentence) nor has been disqualified from being a company director;

(3) is not:

(I) the Controlling Shareholder;

(II) an individual who is a Connected Person (as defined in section 1122 of the UK Corporation Tax Act 2010) of the Controlling Shareholder; or

(III) an individual who is a director or senior employee (including consultants and other providers of services) of, or a direct or indirect investor in, any company (with the exception of the Company and any Group Company) which is controlled (as defined in section 1124 of the UK Corporation Tax Act) by the

Controlling Shareholder or in which the Controlling Shareholder controls (directly or indirectly) 25% or more of the voting rights exercisable at a meeting of the shareholders of such company; and

(4) either:

(I) is serving at the time of nomination to the applicable CEO Shortlist (or in the 6 months prior to nomination, was serving) as Chief Executive Officer, General Director or Managing Director (or any equivalent position) of a Material Subgroup; or

(II) has expertise in managing an enterprise (which may also mean a division within a larger enterprise) of a size and complexity and in a sector similar to that of the Group (or if insufficient candidates are available for the CEO Shortlist, is an exceptional candidate with significant expertise in managing an enterprise of a size and complexity similar to that of the Group in a different sector to that of the Group),

save as may otherwise be agreed between the Company and the Preference Share Majority, provided that any amended criteria shall not be more restrictive than the above CEO criteria;

(iii) the Nomination Committee shall comprise one Preference Share Majority Director, and the quorum necessary for the transaction of business of the Nomination Committee shall include one Preference Share Majority Director and at least two (2) other directors; and

(iv) no decisions of the Nomination Committee shall be taken unless the decision is unanimous provided that, in the event a Preference Share Majority Director votes against a third (3rd) individual who satisfies the CEO Criteria from being included on the CEO Shortlist for a proposed appointment of a Managing Director, the matter in question shall be referred to the Board of Directors for determination in accordance with Regulations 154 and 155.

161. All acts done by any meeting of the Directors or of an Executive Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

162. A resolution in writing signed or approved by letter, or electronic communication by each Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

163. The Directors may by a unanimous resolution (excluding the Preference Share Majority Director(s)) form non-executive committee or committees with no decision-making authority for the provision of advice and/or recommendations and/or expert reports, for specific matters requested by the Board of Directors ("**Non-Executive Committee**"). The terms of reference, purpose and competence of a Non-Executive Committee shall be specified within the resolution of the Board of Directors establishing the Non-Executive Committee.

(a) Non-Executive Committees shall be formed for specific matters and/or questions and/or other matters that the Board of Directors requests advise upon, and shall be comprised of at least two (2) Directors of the Board of Directors of the Company

(excluding the Preference Share Majority Director(s)) and any other consultants as the Board of Directors may at its absolute discretion decide. Any Non-Executive Committees so formed shall, in accordance with their terms of reference, conform to any regulations that may be imposed by the Directors, as to its term, powers, constitution, proceedings, reporting obligations or otherwise. The Board of Directors simultaneously with the formation of a Non-Executive Committee, shall nominate a Chairman and its deputy in case of his absence. The secretary of the company shall always act as secretary of a Non-Executive Committee and shall in that respect be responsible to minute the proceedings of all Non-Executive Committee meetings. Meetings of the Non-Executive Committee shall be summoned by the secretary of the Company at the request of the Chairman and/or its deputy in case of his absence. Notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Non-Executive Committee (via email) and any other person required to attend. Further to Regulation 154, meetings of the Non-Executive Committee may be conducted when members are physically present or in the form of either video and/or telephone conferences.

(b) Members of Non-Executive Committees shall be subject to confidentiality obligations and all costs associated with Non-Executive Committees shall be borne by the Company. All expert advice and/or recommendations made to the Board of Directors shall be provided to the Board of Directors in the form of an expert report or otherwise in writing. The quorum necessary for the transaction of the business of a Non-Executive Committee shall be two (2) members present (one (1) of whom must be a Director and in any event excluding a Preference Share Majority Director) and decisions shall be taken by a simple majority of votes (fifty per cent (50%) plus one (1)) of the members present provided that at least two (2) members of such Non-Executive Committee vote in favour (one (1) of whom must be a Director and in any event excluding a Preference Share Majority Director). In case where no quorum is present for two consecutive meetings of the Non-Executive Committee or where the Non-Executive Committee fails to reach a decision for any reason whatsoever, the Non-Executive Committee shall be considered dissolved and the matter in question shall be referred to the Board of Directors for determination. Decisions of the Non-Executive Committees shall be signed by all participating members irrespective of the vote cast or also can be signed by the Chairman of the Non-Executive Committee and the secretary of the Company.

ALTERNATE DIRECTORS

164. Directors shall not be entitled to appoint alternate Directors.

MANAGING DIRECTOR (CHIEF EXECUTIVE OFFICER)

165. The Board of Directors, excluding the Preference Share Majority Director(s), may, from time to time appoint one or more of their body (provided such individual was included by the Nomination Committee on the CEO Shortlist) to the office of Managing Director ("**Managing Director**") to act as the Chief Executive Officer, for such period and on such terms, as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

166. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another), as the Board of Directors, excluding the Preference Share Majority Director(s), may determine. The remuneration of the Managing Director shall be independent of and additional to the remuneration fixed by virtue of Regulation 131.

167. (a) Subject to the provisions of this Regulation, the Board of Directors may entrust and confer upon a Managing Director any of the following powers stated herein, upon such

terms and conditions and with such additional restrictions as they may think fit, and either collaterally with or the exclusion of their own powers, and may, from time to time revoke, withdraw, alter or vary all or any of such powers. Notwithstanding the above or any other provision of these Regulations, but subject to the provisions mentioned below, the Managing Director of the Company shall be entitled, acting alone and without requirement for prior or subsequent approval of the Board of Directors or the members of the Company, to negotiate, conclude, sign and implement any single deal, engagement, arrangement or agreement in relation to any of the following matters:

(i) The investment, disposal or lease of any assets (excluding any type or class shares) of the Company where the book value of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(ii) The pledge, mortgage or lien of any assets of the Company where the book value of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(iii) The acquisition of any tangible assets of the Company where the consideration price of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(iv) Approval of the Company's daily business transactions and operations such as sales, purchases, conclusion of employment agreements, of a value not exceeding EUR 150,000 (One Hundred and Fifty Thousand Euro) (excluding VAT or any other applicable Taxes), save in respect of an employment agreement of a gross annual salary or compensation not exceeding EUR 200,000 (Two Hundred Thousand Euro).

In case where there is no Managing Director in office or the Managing Director is unable to resolve on any of the above matters for any reason whatsoever, the matter in question shall be referred to the Board of Directors for determination or if such matter falls within the competency of an Executive Committee, to the Executive Committee.

(b) The Managing Director shall also be entitled, acting alone and without the requirement for prior or subsequent approval of the Board of Directors or the members of the Company, to negotiate, conclude, sign and implement any agreement in relation to any of the following matters, that any Subsidiary of the Company is purporting to enter into and the approval of the Company is required in respect for the validity of such transaction:

(i) The investment, disposal or lease of any assets (excluding any type or class of shares) of the Subsidiary where the book value of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(ii) The pledge, mortgage or lien of any assets of the Subsidiary where the book value of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(iii) The acquisition of any tangible assets of the Subsidiary where the consideration price of such assets is less than EUR 150,000 (One Hundred and Fifty Thousand Euro);

(iv) Approval of the Subsidiary's daily business transactions and operations such as sales, purchases, conclusion of employment agreements, of a value not exceeding EUR 150,000 (One Hundred and Fifty Thousand Euro) (excluding VAT or any other applicable Taxes), save in respect of an employment agreement of a gross annual salary or compensation not exceeding EUR 200,000 (Two Hundred Thousand Euro).

(c) The Managing Director shall also be entitled, acting alone with his sole signature and without the requirement for prior or subsequent approval of the Board of Directors or the members of the Company, to represent the Company and to make decisions for and on behalf of the Company unless otherwise explicitly stated herein. In addition to this, the Managing Director shall be entitled, acting alone and with his sole signature to perform any actions and to execute and sign all and any documents necessary and / or required for the implementation of decisions made by the Board of Directors or the Executive Committee.

SECRETARY

168. The Secretary shall be appointed through a decision of the Board of Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

169. The Board of Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary.

170. A provision of the Law or these Regulations, requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PROVISION OF INFORMATION

171. For as long as the Convertible Preferred Shares have not been converted or redeemed in full in accordance with these Regulations, the Company shall provide, grant access and deliver (or procure the delivery), to the Preference Share Majority, on an on-going basis, copies of the following financial reports and information about the Group at the time and in the form listed below:

(a) the audited consolidated accounts of the Group (together with the notes thereto and the members' report and auditors' report thereon) as soon as reasonably practicable following, and in any event within 6 (six) months of, the end of the financial year to which they relate;

(b) the management reports for the Group on a consolidated and/or separate entity basis based on the Company's generally accepted practice for each month as soon as reasonably practicable, and in any event within thirty (30) days of the end of the calendar month to which they relate;

(c) the management accounts for the Group on a consolidated basis (in a form approved by the Board and which in each case are prepared using accounting principles, standards and practices which are generally accepted according to IFRS and/or in Cyprus) for each quarter as soon as reasonably practicable, and in any event within sixty (60) days of the end of the calendar month to which they relate;

(d) an Annual Budget (which shall include, without limitation, an income statement, a balance sheet and cash flow statements for the Group (including, without limitation, dispositions and capital expenditures)) for the Group in respect of its next financial year prepared on a monthly basis, no later than twenty (20) days prior to the end of the then current financial year;

(e) a schedule of the Company's issued share capital and any warrants and/or options to acquire shares and/or convertible securities, broken down by shareholder, option holder, warrant holder and convertible securities holder (as appropriate) and including the percentage of the fully diluted share capital of the Company held by each holder twenty (20) days after the Preference Share Majority has submitted a request to be

provided with such schedule, provided that the Preference Share Majority shall only be entitled to make such a request once every quarter in the Company's financial year; and

(f) such information and such access to the premises, books and records of the Group, at reasonable times and upon reasonable prior notice and coordination, as the Preference Share Majority may reasonably require for the purposes of preparing and/or filing its own accounts or tax returns or any regulatory requirements to which it is subject.

CONDUCT OF BUSINESS

172. For as long as any Convertible Preferred Shares have not been converted or redeemed in full in accordance with these Regulations and notwithstanding any other provision hereof, the Company and (where applicable) each Group Company (excluding the Russian Subsidiary), shall not, and shall not approve or agree to, without prior written consent of the Preference Share Majority:

Borrowings

(a) incur any Indebtedness (as defined in the Trust Deed as of 18 November 2020) to the extent that any provision of the Trust Deed (as of 18 November 2020) prohibits or (were the Trust Deed to continue to apply to the Group as of the date of the proposed incurrence of Indebtedness) would prohibit such Indebtedness from being incurred;

Acquisitions, Disposals, Capital Commitments and Reorganisations

(b) sell, lease, transfer, license or otherwise dispose of or purchase, lease, license or otherwise acquire any assets, businesses or undertakings (or any interest therein) or make any other capital expenditure by the Company or a Group Company whether by a single transaction or by a series of related transactions having a book value or in an amount in excess of €50,000,000 (other than in the ordinary course of the Business) such amount being considered by the Company to be extremely high for the Company, significantly outside the ordinary course of business of the Company and this Regulation is solely aimed at protecting the investment of the Preference Share Majority in the Company;

(c) effect any merger, amalgamation, spin-off, demerger, corporate reconstruction or Group reorganisation which will involve a payment or commitment by the Company or a Group Company in excess of €50,000,000 or involves or relates to assets having a book value in excess of €50,000,000;

Arrangements

(d) make any material change to the Company's accounting policies or tax elections;

(e) make any material change to the Company's Dividend Policy or pay or make any dividends or distributions other than in accordance with the Company's Dividend Policy;

(f) enter into a new line of business, which is not the same or similar to any existing business or activity that is conducted by any Group Company (or any material part of it) as part of the Business from time to time, where the initial investment exceeds €10,000,000 such amount being considered by the Company to be extremely high for the Company, significantly outside the ordinary course of business of the Company and this Regulation is solely aimed at protecting the investment of the Preference Share Majority in the Company;

(g) enter into, vary or terminate any transaction or arrangement of whatsoever nature with or for the benefit of any Related Party which would be prohibited by the Trust Deed if the reference to 'Affiliates' in the definition the 'Affiliate Transactions' in the Trust Deed was instead to a Related Party;

Constitutional Documents, Share Rights and Dividends

(h) issue or grant any Convertible Preferred Shares or any shares of the Company having priority or preference senior to the Convertible Preferred Shares, or vary the rights attaching to the Convertible Preferred Shares;

(i) at any time following conversion of the Convertible Preferred Shares (excluding the Retained Preferred Share) in accordance with the provisions of these Regulations, issue or grant any Shares (including, without limitation, in connection with a share option or other equity incentive scheme), other than in connection with an Excluded Issue;

(j) move the Company's jurisdiction of incorporation to a jurisdiction other than Cyprus, or materially amend any provision of the Company's constitutional documents (including these Regulations); or

Insolvency

(k) give notice of or propose any resolution to wind up the Company or any Group Company, file or make any petition, application or notice for the appointment or intended appointment of an administrator or liquidator or provisional liquidator or invite any person to appoint an administrative receiver or administrator or do anything similar or analogous to such matters in any other jurisdiction.

References in this Regulation 172 to Group Companies shall exclude the Russian Subsidiary. The Preference Share Majority shall be consulted in respect of matters set out in this Regulation 172 concerning the Russian Subsidiary, although these consultations are not binding. The Company shall not involve the Russian Subsidiary in any transaction or arrangement for the primary purpose of circumventing or avoiding the restrictions set out in this Regulation 172.

173. The Preference Share Majority shall notify the Company whether it provides its consent to any matter where its consent is required in accordance with Regulation 172 (which it may elect to provide or not provide in its sole discretion) by the date that is ten (10) Business Days following the date on which the Preference Share Majority receives a written request for consent in connection with such matter, provided that failure to provide consent by such date shall not be deemed to constitute consent.

174. Notwithstanding Regulation 172, the Company may take such steps as are reasonably necessary to move the Company's jurisdiction of incorporation to a jurisdiction other than Cyprus (including, without limitation, either of the United Kingdom, Luxembourg, the Netherlands, the Channel Islands, Ireland or any other country within the European Union) so as to optimise the Group's corporate structure (including, without limitation, for the purposes of a Qualifying IPO or otherwise) without the prior written consent of the Preference Share Majority, provided that the rights of the holders of the Convertible Preferred Shares (including pursuant to these Regulations) are not materially adversely impacted as a result of such move.

THE SEAL

175. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person

appointed by the Directors for the purpose. The Company may have, in addition to the said seal, an official seal under the provisions of section 36(1) of the Law and which shall be used for the purposes stated in the said section.

DIVIDENDS AND RESERVE

176. Notwithstanding any other provisions of these Regulations, the Company shall not declare, pay or make any dividends or distributions (the "**Dividend Policy**") unless amended by Regulation 172.

177. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

178. In the event that dividends are resolved to be distributed to holders of Ordinary Shares, each holder of Convertible Preferred Shares shall be entitled to receive dividends and the dividend payable on each Convertible Preferred Share held by it shall be equal to the aggregate dividend payable on the number of Ordinary Shares into which that Convertible Preferred Share would convert, subject always to Regulation 62.

179. For the purposes of Regulation 178, the Convertible Preferred Shares in issue on the date of payment of the dividend are deemed to convert into such number of fully paid Ordinary Shares that would constitute twenty per cent (20%) of the Ordinary Shares in issue on the date of payment of the dividend.

180. In respect of each Convertible Preferred Share and in addition to any dividend distributed pursuant to Regulation 178, a fixed cumulative preferential dividend shall accrue at an annual rate of eight per cent (8%) of the Issue Price per Convertible Preferred Share (excluding any associated tax credit) (the "**Dividend Rate**") compounded quarterly on the first day of each calendar quarter (being the first day of each of January, April, July and October) which shall be calculated in respect of the period to such date assuming a 365-day year. After fourth anniversary from the date of adoption of these Regulations, the Dividend Rate shall increase by one per cent (1%) per annum.

181. Subject to the provisions of Regulation 65, the Directors may, from time to time, declare such interim dividends as appear to the Directors to be justified by the profits of the Company.

182. No dividend shall be paid otherwise than out of profits, and no dividend (interim or final) shall be declared and/or paid otherwise than in strict conformity with the Law.

183. The Directors may, before recommending any dividend, and shall where the law so requires, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including the shares of the Company, where the Law so permits) as the Directors may from time to time, think fit. The Directors may also, without placing the same to the reserve, carry forward any profits which they may think prudent not to divide.

184. Subject to the rights of members, if any, entitled to shares with special rights as to dividend (including, without limitation, Convertible Preferred Shares), all dividends shall be declared and paid according to the number of shares held by each member.

185. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

186. Any general meeting declaring a dividend or bonus, may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares,

debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

187. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

188. No dividend shall bear interest against the Company.

FINANCIAL STATEMENTS AND ACCOUNTS

189. The Directors shall cause the observance of section 141 of the Law in respect of the keeping of proper books of account.

190. The books of account shall be kept at the registered office of the Company, or subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

(a) The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting or a separate agreement with such member.

(b) The Board of Directors shall cause the documents specified in sections 142 and 152 of the Law to be prepared and to be laid before the Company in general meetings within the time frame set by the Law.

(c) Without prejudice to section 127A of the Law where applicable, copies of the documents referred to in section 152(1) of the Law shall, not less than twenty-one days before the date of the meeting, be available to every member and every holder of debentures, of the Company and to every person registered under Regulation 84 hereof.

Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

191. Subject to the Law, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution, amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares

held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

192. Whenever such a resolution, as aforesaid, shall have been passed the Directors shall, subject to the Law, make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement, with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company, on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

193. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

NOTICES

194. Any notice required by these Regulations to be given by Company may be given by any visible form on paper, including electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

195. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

196. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

197. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every member (at the postal address, or e-mail address supplied by the member to the Company) except those members who have not supplied to the Company a registered address for the giving of notices to them;

(b) every person (at the postal address, or e-mail address supplied by such person to the Company) upon whom the ownership of a share devolves by reason of his being a legal

personal representative or a trustee in bankruptcy of a member where the member but his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the auditor for the time being of the Company (only in the case of annual general meetings); and

(d) any other person entitled by Law to receive notices of general meetings.

WINDING UP

198. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees, upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

199. Every Director or other officer for the time being of the Company, shall be indemnified out of the assets of the Company against any damage or liability which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court; and no Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 197 of the Law.