

Company no. 10878966

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

QUALCO HOLDCO LIMITED (the “Company”)

(Adopted on 9 November 2022 by a written resolution passed on 9 November 2022)

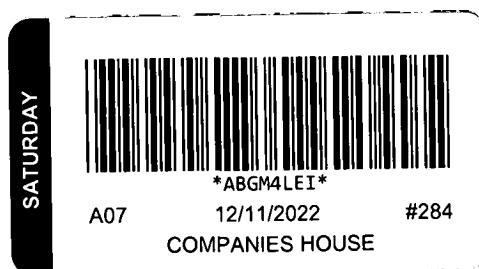


TABLE OF CONTENTS

1.	INTERPRETATION AND LIMITATION OF LIABILITY	1
1.1	Defined terms.....	1
1.2	Liability of members.....	3
	DIRECTORS	3
2.	DIRECTORS' POWERS AND RESPONSIBILITIES.....	3
2.1	Directors' general authority	3
2.2	Shareholders' reserved power	3
2.3	Directors may delegate.....	3
2.4	Committees	4
3.	DECISION-MAKING BY DIRECTORS	5
3.1	Proceedings of the Board	5
3.2	Quorum for directors' meetings.....	6
3.3	Chairing of directors' meetings.....	6
3.4	Casting vote	6
3.5	Conflicts of interest.....	7
3.6	Records of decisions to be kept.....	8
3.7	Directors' discretion to make further rules	8
4.	APPOINTMENT OF DIRECTORS	8
4.1	Methods of appointing directors	8
4.2	Termination of director's appointment	8
4.3	Directors' remuneration	9
4.4	Directors' expenses	9
5.	SHARES AND DISTRIBUTIONS SHARES	9
5.1	All shares to be fully paid up	9
5.2	Powers to issue different classes of share	10
5.3	Company not bound by less than absolute interests.....	10
5.4	Share certificates	10
5.5	Replacement of share certificates.....	10

5.6	Share transfers.....	11
5.7	Restrictions on transfer:	11
5.8	Drag-along rights and Tag-along Rights	13
5.9	Allotment of Shares	16
5.10	Investor exit right.....	17
6.	DIVIDENDS AND OTHER DISTRIBUTIONS	18
6.1	Procedure for declaring dividends	18
6.2	Payment of dividends and other distributions.....	19
6.3	No interest on distributions	19
6.4	Unclaimed distributions	19
6.5	Non-cash distributions	20
6.6	Waiver of distributions.....	20
7.	CAPITALISATION OF PROFITS.....	20
7.1	Authority to capitalise and appropriation of capitalised sums	20
8.	DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS	21
8.1	Attendance and speaking at general meetings.....	21
8.2	Convocation and Quorum for general meetings	21
8.3	Chairing general meetings	22
8.4	Attendance and speaking by directors and non-shareholders	22
8.5	Adjournment	22
9.	VOTING AT GENERAL MEETINGS	23
9.1	Voting: general.....	23
9.2	Errors and disputes.....	23
9.3	Content of proxy notices	23
9.4	Delivery of proxy notices.....	23
9.5	Amendments to resolutions.....	24
10.	RESERVED MATTERS	24
10.1	Matters reserved to the Investor.....	24
11.	ADMINISTRATIVE ARRANGEMENTS.....	26

11.1	Means of communication to be used.....	26
11.2	Company seals	26
11.3	No right to inspect accounts and other records	27
11.4	Provision for employees on cessation of business	27
12.	DIRECTORS' INDEMNITY AND INSURANCE	27
12.1	Indemnity	27
12.2	Insurance	28
12.3	Secretary	28
12.4	Application of Act and Articles	28

1. INTERPRETATION AND LIMITATION OF LIABILITY

1.1 Defined terms

Capitalised terms used but not defined herein have the same meanings given to them in the Agreement.

In these articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**Adjustment Event**” means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Investor) or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate (other than any adjustment to the conversion rate resulting from any of the foregoing) applicable to any other outstanding shares of the Company, in each case, other than shares issued as a result of the events set out in Article 5.9, which takes place after the Date of Adoption;

“**Affiliate(s)**” means, with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such first person;

“**Agreement**” means the amended and restated investment and shareholders’ agreement executed on the Date of Adoption by and between (amongst others) the Investor, Qualco, the Company, the Cypriot Holding Company and the Founding Shareholders (as may be varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

“**articles**” means the Company’s articles of association;

“**Available Profits**” means profits available for distribution within the meaning of part 23 of the Act;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Board**” means the board of directors of the Company;

“**chairman**” has the meaning given in Article 3.3(b);

“**chairman of the meeting**” has the meaning given in Article 8.3(c);

“**Change of Control**” means any transfer of the Cypriot Holding Company’s ordinary shares resulting in a third party holding more than 50% in its share capital;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“**Control**” (including the terms “**Controlled by**” and “**under Common Control with**”) means with respect to the relationship between or among two or more persons, the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise;

“**Corporate Governance Policy**” means the corporate governance policies of the Company from time to time agreed between the Company, the Cypriot Holding Company and the Investor;

“Cypriot Holding Company” means WOKALON FINANCES LIMITED, a company incorporated under the laws of the Republic of Cyprus with registered number 242117 and having its registered address at 2 Irakli Street, Egkomi, Nicosia, 2413, Cyprus;

“Date of Adoption” means the date of adoption of these articles, as set out above on page 1 of this document;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in Article 6.2(b);

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Drag-along Notice” means the notice delivered by the Cypriot Holding Company to the Investor prior to exercising its Drag-along Right;

“Drag-along Right” means the Cypriot Holding Company’s right to require (**“Drag-along”**) the Investor to transfer all (but not less than all) of its Ordinary Shares to a third party pursuant to Article 5.8;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“Financial Year” means an accounting reference period (as defined by the Act) of the Company;

“Founding Shareholders” means the persons whose names are set out in Schedule I of the Agreement;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“Investment Amount” means EUR 10.0 million in cash paid by the Investor to the Company on 1 March 2018;

“Investor” Amely S.à r.l, a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, with registered number B216632 and having its registered address at 33, rue Sainte Zithe, L-2763 Luxembourg, Grand- Duchy of Luxembourg;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events or in the circumstances set out in Article 5.9(e));

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Ordinary Shares” means the ordinary shares of a fixed nominal value of €1 in the capital of the Company from time to time having the rights set out in these Articles;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 3.1(g);

“proxy notice” has the meaning given in Article 9.3(a);

“shareholder” or **“Shareholder”** means a person who is the holder of a share;

“Shareholder Offer” has the meaning given in Article 5.9(b);

“share(s)” or **“Share(s)”** means the shares in the capital of the Company from time to time, including the Ordinary Shares;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“Tag-along Notice” means the notice delivered by the Investor to the Cypriot Holding Company prior to exercising its Tag-along Right;

“Tag-along Right” means the Investor’s right to sell (**“Tag-along”**) its Ordinary Shares, in whole or in part, to a third party on the same terms as the Cypriot Holding Company pursuant to Article 5.8;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

1.2 Liability of members

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

2. DIRECTORS’ POWERS AND RESPONSIBILITIES

2.1 Directors’ general authority

Subject to the articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

2.2 Shareholders’ reserved power

- (a) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

2.3 Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (i) to such person or committee;

- (ii) by such means (including by power of attorney);
- (iii) to such an extent;
- (iv) in relation to such matters or territories; and
- (v) on such terms and conditions;

as provided in the relevant Corporate Governance Policy each time applied by the Company.

- (b) If the applicable Corporate Governance Policy so specifies, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions on the condition that the Corporate Governance Policy so entitles them.

2.4 Committees

- (a) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (b) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- (c) The directors shall at least establish:
 - (i) An internal audit and risk committee to be comprised of at least three members with the following duties:
 - (A) appoint, compensate, and oversee the work of any registered public accounting firm employed by the Company;
 - (B) resolve any disagreements between management and the auditor regarding financial reporting;
 - (C) pre-approve all auditing and non-audit services;
 - (D) retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation;
 - (E) seek any information it requires from employees -all of whom are directed to cooperate with the committee's requests- or external parties; and
 - (F) meet with Company officers, external auditors, or outside counsel, as necessary.
 - (ii) A nominations and remuneration committee to be comprised of at least three members and being responsible of reviewing and making appropriate recommendations to the Board in relation to:
 - (A) the necessary and desirable competencies of directors;
 - (B) review of Board succession plans;
 - (C) the development of a process for evaluation of the performance of the Board, its committees and directors;

- (D) the appointment and re-election of directors;
- (E) the Company's remuneration, recruitment, retention and termination policies and procedures having regard to the Company's size, peers and market conditions;
- (F) remuneration, conditions and incentives for the CEO/managing director;
- (G) senior executives' remuneration and incentives based on advice sought from the CEO/managing director and external advice as appropriate;
- (H) superannuation arrangements; and
- (I) the remuneration framework for non-executive directors.

The directors may establish and operate any other committees as deemed necessary from time to time.

3. **DECISION-MAKING BY DIRECTORS**

3.1 **Proceedings of the Board**

- (a) Subject to the provisions of Article 10, the Board is responsible for the overall direction and management of the Company and the Qualco Group and for forming policies for conducting the business of the Qualco Group.
- (b) For so long as the Investor (and/or its Affiliates) holds the Ordinary Shares, the Investor shall be entitled from time to time, by written notice to the Company (which shall take effect on the date specified in the notice) to appoint and/or remove from the Board one person as director (an "**Investor Director**") and to appoint and/or remove any replacements (and alternates) thereof.
- (c) The quorum necessary for the transaction of any business by the Board shall be the presence of at least two directors, including the Investor Director, other than: (a) in respect of a Conflict Matter or (b) where such Investor Director declares that they are reasonably likely to have a conflict in relation to a proposed decision of the Directors and recuses themselves from participating in such proposed decision (which they shall be free to do at their discretion) (a "**Declared Conflict Matter**"), where in the case of (a) or (b), for the purposes of the Board transacting any business on the Conflict Matter or Declared Conflict Matter only, (i) the presence of such Investor Director shall not be required to constitute a quorum and (ii) any two directors can constitute quorum. If a quorum is not present for the Board meeting, the meeting will stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time and place as the Board may unanimously determine. If at such adjourned meeting a quorum is not present, the directors present will be a quorum.
- (d) The Board shall hold no fewer than six meetings per annum, at such intervals as may be appropriate.
- (e) Any director shall be entitled to convene a Board meeting on at least ten business days prior written notice, or such shorter period as he or she may reasonably determine where urgent business has arisen.
- (f) A minimum of ten business days' notice of each Board meeting shall be sent to all directors, accompanied by a written agenda specifying the business of such meeting

along with all relevant papers (unless a shorter period of notice is unanimously approved by all directors present at a quorate meeting, including the Investor Director). Any director may include additional items for discussion on the written agenda at a minimum of five business days' notice prior to the relevant Board meeting.

- (g) The directors may either attend and participate at the meeting in person at the location specified in the notice or by way of telephone or video conference facility which enables each of the directors to be present and to participate fully as if attending the meeting in person.
- (h) Subject to the provisions of Article 10, resolutions of the Board shall be decided by the majority of the votes cast, and each director shall have one vote.
- (i) A resolution or other consent executed or approved in writing by all of the directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such directors had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
- (j) Each Investor Director (or his alternate) shall be entitled to disclose to the Investor such information concerning the Qualco Group as he thinks fit.

3.2 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for directors' meetings may, subject to the provisions of Article 3.1(c), be fixed from time to time by a decision of the directors, but it must never be less than two directors.
- (c) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (i) to appoint further directors, or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

3.3 Chairing of directors' meetings

- (a) The directors may appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the chairman.
- (c) The directors may terminate the chairman's appointment at any time.
- (d) If the chairman is not participating in a directors' meeting, the participating directors must appoint one of themselves to chair it.

3.4 Casting vote

- (a) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (b) The provisions of Article 3.4(a) will not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making

process for that meeting for quorum or voting purposes.

3.5 Conflicts of interest

- (a) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other Qualco Group Company in which a director is interested in manner that could affect his or her vote in the Board (a “**Conflict Matter**”), that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (b) In the event that paragraph (c) applies, a proposed decision will be deemed not to be a Conflict Matter. For the avoidance of doubt, the Articles shall not operate so as to oblige any director to participate in any meeting or other decision-making process, including in relation to any Conflict Matter or Declared Conflict Matter.
- (c) This paragraph applies when:
 - (i) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (ii) the director’s interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (iii) the director’s conflict of interest arises from a permitted cause.
- (d) For the purposes of this article, the following are permitted causes:
 - (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (e) For the purposes of this article, references to proposed decisions and decision-making processes include any directors’ meeting or part of a directors’ meeting.
- (f) Subject to paragraph (g), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director is to be final and conclusive, provided always that, for the avoidance of doubt, the Articles shall not operate so as to oblige any director to participate in any meeting or other decision-making process, including in relation to any Conflict Matter or Declared Conflict Matter.
- (g) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a majority decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

- (h) Where a proposed decision is a Conflict Matter or a director declares that a proposed decision is a Declared Conflict Matter, the director may take such additional steps as they consider may be necessary or desirable for the purpose of managing such matter, including without limitation:
 - (i) absenting themselves from any meetings of the directors at which the relevant matter falls to be considered or any part thereof;
 - (ii) not reviewing documents or information made available to the directors generally in relation to such matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for such director to have access to such documents or information; and
 - (iii) in the case of a Declared Conflict Matter, requesting that no further information be provided by the Company to such director in respect of that Declared Conflict Matter.

3.6 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

3.7 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

4. APPOINTMENT OF DIRECTORS

4.1 Methods of appointing directors

- (a) At least two directors shall at all times be appointed, and the total number of directors appointed shall not exceed seven directors.
- (b) The Investor shall at all times be entitled to appoint one director.
- (c) Subject to paragraph (b) right above, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (i) by ordinary resolution, or
 - (ii) by a decision of the directors.
- (d) In any case where, as a result of death the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (e) For the purposes of paragraph (c), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

4.2 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

4.3 Directors' remuneration

- (a) Subject to the provisions of these Articles and any restrictions placed on directors in terms of the Act, directors may undertake any services for the Company that the directors decide.
- (b) Directors are entitled to such remuneration as the Board may determine:
 - (i) for their services to the Company as directors; and
 - (ii) for any other service which they undertake for the Company.
- (c) Subject to the articles, a director's remuneration may:
 - (i) take any form; and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (d) Unless the Board decides otherwise, directors' remuneration accrues from day to day.
- (e) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- (f) The directors' remuneration must always be preapproved by the remuneration committee provided in Article 2.4 (c)(ii).

4.4 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or securities of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5. SHARES AND DISTRIBUTIONS SHARES

5.1 All shares to be fully paid up

- (a) No share is to be issued for less than the aggregate of its nominal value and any

premium to be paid to the Company in consideration for its issue.

- (b) The provisions of Article 5.1(a) shall not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

5.2 Powers to issue different classes of share

- (a) Subject to the articles and especially Article 10, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

5.3 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

5.4 Share certificates

- (a) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) that the shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) If more than one person holds a share, only one certificate may be issued in respect of it.
- (e) Certificates must:
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Act.

5.5 Replacement of share certificates

- (a) If a certificate issued in respect of a shareholder's shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

5.6 Share transfers

- (a) Subject to the articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (c) The Company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (e) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

5.7 Restrictions on transfer:

- (a) With effect from the Date of Adoption:
 - (i) a Cypriot Holding Company Shareholder other than Orestis Tsakalotos may at any time transfer ordinary shares in the Cypriot Holding Company to a Family Transferee or, with the prior written consent of the Investor (provided that the Investor may only withhold such consent if, acting reasonably, it considers the proposed transferee to be a Restricted Transferee) to any other person, provided in each case that each such person enters into a Deed of Adherence;
 - (ii) Orestis Tsakalotos may at any time transfer ordinary shares in the Cypriot Holding Company to any Family Transferee, provided that each such Family Transferee enters into a Deed of Adherence;
 - (iii) Orestis Tsakalotos may, in each 12-month period, transfer ordinary shares in the Cypriot Holding Company representing an indirect effective interest of up to 5 per cent. in the share capital of the Company, and, each time the transfer is to a non Family Transferee, with the prior written consent of the Investor (provided that the Investor may only withhold such consent if, acting reasonably, it considers the proposed transferee to be a Restricted Transferee), provided (i) that Orestis Tsakalotos and his Family Transferees together maintain at all times an indirect effective interest in the Company of at least 20 per cent. and (ii) that each such transferee enters into a Deed of Adherence;
 - (iv) the Cypriot Holding Company may at any time transfer all (but not some only) its Ordinary Shares to any person, subject to the provisions of Article 5.8 and provided that such transferee enters into a Deed of Adherence;
 - (v) a Cypriot Holding Company Shareholder may at any time, with the prior consent of the Investor (not to be unreasonably withheld), exchange his ordinary shares in the Cypriot Holding Company against Ordinary Shares held by the Cypriot Holding Company representing his indirect effective shareholding in the

Company provided that such transferee shareholder enters into a Deed of Adherence; and

- (vi) the Investor (and/or any of its Affiliates holding Ordinary Shares) may at any time transfer any or all of its Ordinary Shares to any person, subject to the provisions of this Article 5.7. Upon acquisition of any Ordinary Shares, such transferee, shall enjoy customary shareholder rights.
- (b) If at any time, as a result of the transfer or issue of shares in the Cypriot Holding Company to one or more third parties or in one or more transactions, persons other than the Founding Shareholders and their permitted Family Transferees hold more than 50 per cent. of issued share capital of the Cypriot Holding Company (a “**Change of Control**”), the Investor (and/or any of its Affiliates holding any Ordinary Shares) shall have the right at its sole option, by notice in writing to the Cypriot Holding Company, to sell such Ordinary Shares (the “**Put Shares**”), as the case may be, to the Cypriot Holding Company for a price in cash equal to the higher of:
 - (i) the value of the Put Shares implied: (i) where the Change of Control has resulted from a single transaction, by the price paid by the third party for the acquisition of its indirect effective interest in Ordinary Shares through its participation in the share capital of the Cypriot Holding Company; or (ii) where the Change of Control has resulted from a series of transactions, by the average of the prices paid by the third parties for the acquisition of their indirect effective interest in Ordinary Shares through their participation in the share capital of the Cypriot Holding Company;
 - (ii) the Fair Market Value of the Put Shares as at the date of the Change of Control (determined in accordance with Clause 4 of the Agreement).
- (c) The Cypriot Holding Company shall notify the Investor in writing promptly following the occurrence of a Change of Control and in any event within two business days thereof. If the Investor and/or its Affiliates serve a sale notice pursuant to Article 5.7(c), completion of the transfer shall take place ten business days after the date of such notice or determination of the Fair Market Value in accordance with Clause 4 of the Agreement, if applicable, or at such other time as the Investor may agree.
- (d) If the Investor (and/or any of its Affiliates holding Ordinary Shares) (together, the “Transferring Shareholder”) wishes to transfer its Ordinary Shares, as the case may be (the “Transfer Shares”) to any person other than an Affiliate, the following provisions shall apply:
 - (i) The Transferring Shareholder shall serve written notice to the Cypriot Holding Company, copied to the Company, stating its bona fide intention to transfer the Transfer Shares (the “**Offer Notice**”).
 - (ii) If the Cypriot Holding Company wishes to buy the Transfer Shares it shall, within thirty business days of the date of the Offer Notice (the “**Offer Closing Date**”), send a written notice to the Transferring Shareholder (the “**Purchase Notice**”), copied to the Company, containing: (i) an offer to purchase the Transfer Shares (the “**Offer**”); and (ii) the terms on which the Cypriot Holding Company is prepared to make the Offer, including the price offered for each Transfer Share. A Purchase Notice shall be irrevocable.
 - (iii) If the Cypriot Holding Company does not wish to buy the Transfer Shares it may

either send a written notice to the Transferring Shareholder, copied to the Company, before the Offer Closing Date or do nothing in which case it shall not be considered to have made an Offer.

- (iv) If the Cypriot Holding Company has made an Offer, within twenty business days of the Offer Closing Date the Transferring Shareholder shall send a written notice to the Cypriot Holding Company indicating whether it accepts its Offer. For the avoidance of doubt, the Transferring Shareholder shall not be obliged to accept any Offer.
- (v) If the Transferring Shareholder accepts the Offer, the transfer of the Transfer Shares to the Cypriot Holding Company (or, at the Cypriot Holding Company's direction, to one or more Cypriot Holding Company Shareholders) shall take place within ten business days or at such other time as the Transferring Shareholder may agree.
- (vi) If the Transferring Shareholder does not wish to accept the Offer it shall be free, after the Offer Closing Date, to enter into a binding contract to sell the Transfer Shares to any bona fide third party within nine months of the Offer Closing Date, provided that the price paid by the third party is higher than the price offered by the Cypriot Holding Company in its Offer and the terms agreed with the third party are not materially more favourable (taking into account its status as a third party as compared to an existing Shareholder) to such third party than those offered by the Cypriot Holding Company in its Offer.
- (e) No Shareholder or Cypriot Holding Company Shareholder may transfer their shares in the Company or the Cypriot Holding Company, respectively, save in accordance with these articles and the Agreement. If at any time any person attempts or purports to transfer or dispose of any shares in the Company or the Cypriot Holding Company otherwise than in accordance with these and the Agreement, such transfer shall be void and of no effect.
- (f) Notwithstanding any other provision of these articles and the Agreement, a Shareholder or a Cypriot Holding Company Shareholder may only transfer shares if such transfer complies with any requirements applied by the Bank of Greece to the Qualco Group from time to time. Without prejudice to the generality of the foregoing, following the issue of the servicing licence, shares representing 10 per cent. or more of the issued share capital may only be transferred to a person who satisfies the "fit and proper" test applied by the Bank of Greece.
- (g) The Shareholders and the Cypriot Holding Company Shareholders shall procure that the Board shall promptly grant any approvals and take all such other actions required to register or otherwise effect a transfer of shares carried out in accordance with this Article 5.7 or Article 5.8 below.

5.8 Drag-along rights and Tag-along Rights

- (a) If, at any time on or after the Date of Adoption, the Cypriot Holding Company proposes to enter into any transaction which would, on its completion, transfer its Ordinary Shares to a bona fide third party (the "**Third Party Offer**"), then the Cypriot Holding Company shall have the right to require the Investor (and/or its Affiliates holding Ordinary Shares) (together, the "**Remaining Shareholder**") to transfer all (but not less than all) of its Ordinary Shares (the "**Dragged Shares**") to the third party on no less favourable terms and conditions (the "**Drag-along Right**"), subject to the following

provisions:

- (i) The Cypriot Holding Company shall only be entitled to exercise the Drag-along Right if it would result in the Remaining Shareholder participating in the Third Party Offer on terms no less favourable than those applying to the Cypriot Holding Company, taking into account for such purposes the value of any compensatory or other similar arrangements offered to the Founding Shareholders in their capacity as executive officers to the extent they exceed what is customary and appropriate in the circumstances.
- (ii) In the event that the Cypriot Holding Company proposes to enter into any transaction which would, on its completion, result in a transfer of its Ordinary Shares to a bona fide third party, it shall notify the Remaining Shareholder in writing of its intention including the minimum price it would be willing to accept for such Ordinary Shares (the “**Offer Price**”) and allow the Remaining Shareholder ten Business Days in which to elect by way of written notice to the Cypriot Holding Company to acquire such Ordinary Shares. If the Remaining Shareholder makes such an election, the Cypriot Holding Company and the Remaining Shareholder shall co-operate in good faith to effect the transfer to the Remaining Shareholder as soon as practicable thereafter at terms mutually acceptable by both parties. If the Remaining Shareholder has not notified the Cypriot Holding Company in writing within such ten Business Day period that it wishes to acquire the relevant Ordinary Shares, the Cypriot Holding Company may proceed with its effort to sell to a bona fide third party subject to the remainder of this Article 5.8, provided that a binding contract to sell the relevant Ordinary Shares, at a price no lower than the Offer Price, must be entered into within a period of nine months from the end of such ten Business Day period and provided further that the transferee must not (in the opinion of the Investor, acting reasonably) be a Restricted Transferee. If the Cypriot Holding Company proposes to transfer the Ordinary Shares to a third party at a price lower than the Offer Price, or following the expiry of such nine month period, it must comply again, *mutatis mutandis*, with the provisions of this paragraph (ii).
- (i) If the Cypriot Holding Company wishes, and is entitled, to exercise the Drag-along Right it must serve written notice to the Remaining Shareholder (the “**Drag-along Notice**”) within five business days of the date on which the Cypriot Holding Company agrees to the Third Party Offer, specifying: (i) that the Remaining Shareholder are required to transfer the Dragged Shares; (ii) the identity of the third party to whom the Dragged Shares are to be transferred; (iii) the proposed terms of the Third Party Offer and the amount of consideration being offered; and (iv) the proposed date of completion of the relevant transfers, which must be no less than thirty business days after the date of the Drag-Along Notice.
- (ii) Following receipt of a Drag-Along Notice, the Remaining Shareholder shall have the right by notice in writing to the Cypriot Holding Company (a “**Valuation Notice**”) to require the appointment of an independent third party financial adviser to determine the Fair Market Value at the time of the Third Party Offer, in accordance with Clause 4 of the Agreement.
- (iii) If the Remaining Shareholder does not serve Valuation Notice within ten

business days of receipt of a Drag-Along Notice, or otherwise confirms in writing to the Cypriot Holding Company that it does not intend to serve a Valuation Notice, the Third Party Offer shall proceed and completion of the transfer of the Dragged Shares to the third party pursuant thereto shall take place at the same time as completion of the transfer of the Cypriot Holding Company's Ordinary Shares.

- (iv) If the Remaining Shareholder serves a Valuation Notice and the Fair Market Value is determined to be at least 10 per cent. higher than the price being offered by the third party under the Third Party Offer, the Drag Along Notice shall cease to be of effect and the Remaining Shareholder shall be irrevocably released from its obligations thereunder.
 - (v) If the Remaining Shareholder serves a Valuation Notice but the Fair Market Value is determined to be less than 10 per cent. higher than the price being offered by the third party under the Third Party Offer, the Third Party Offer shall proceed and completion of the transfer of the Dragged Shares to the third party pursuant thereto shall take place at the same time as completion of the transfer of the Cypriot Holding Company's Ordinary Shares.
 - (vi) If the transfer of the Dragged Shares has not been completed within six months of the date of the Drag-Along Notice, the Drag Along Notice shall cease to be of effect and the Remaining Shareholder shall be irrevocably released from its obligations thereunder.
- (b) If the Cypriot Holding Company proposes to enter into any transaction which would, on its completion, transfer its Ordinary Shares to a bona fide third party (and, in the case of such a transfer proposed to occur after the Date of Adoption does not exercise its Drag-along Right with respect to such transfer), then the Remaining Shareholder shall have the right, by delivery of a written notice to the Cypriot Holding Company (a "**Tag-along Notice**") within ten Business Days after (i) receipt of written notice from the Cypriot Holding Company that it is proposing to transfer its Ordinary Shares or (ii) in the case of a transfer to which the Drag-along Right applies, the earlier of (a) receipt of written notice from the Cypriot Holding Company confirming that it does not intend to exercise the Drag-along Right and (b) the expiration of the five Business Day period during which the Cypriot Holding Company has the right to serve a Drag-along Notice, to sell some or all of its Ordinary Shares to the third party at the same time and on the same terms as those applicable to the sale of the Cypriot Holding Company's Ordinary Shares to the third party.
- (c) The Cypriot Holding Company covenants and undertakes that it shall not accept any Third Party Offer unless it is an express term of such offer that the Remaining Shareholder shall be entitled to sell some or all of its Ordinary Shares to the third party purchaser on the same terms as those applicable to the sale of the Cypriot Holding Company's Ordinary Shares, and following receipt of a Tag-along Notice shall otherwise take all such actions as may be necessary to accommodate the Remaining Shareholder's participation.
- (d) If the Remaining Shareholder is required to transfer the Dragged Shares, or delivers a Tag-along Notice to the Cypriot Holding Company, the Remaining Shareholder shall provide such cooperation and assistance as the Cypriot Holding Company may reasonably request to effect the relevant transfer in accordance with the agreed timetable therefor; provided always that the Remaining Shareholder will not in any

circumstances be required to give any representations, warranties or indemnities in connection with the Third Party Offer or the Qualco Group, except for a warranty as to the title to the Ordinary Shares held by it and as to its capacity to sell those shares.

5.9 Allotment of Shares

- (a) Subject to the other provisions of these Articles, and in replacement of any existing authority to allot shares, the directors are generally and unconditionally authorised for the purpose of section 551 and section 569 of the Act to exercise any power of the Company to:
 - (i) allot Shares; or
 - (ii) grant rights to subscribe for or convert any securities into Shares;to any persons, at any times and subject to any terms and conditions as the directors think proper, provided that this authority shall only apply insofar as the Company in general meeting has not waived or revoked it;
- (b) This authority shall be limited to a maximum of 30,000 Shares and may only be exercised for a period of five years commencing upon the Date of Adoption, save that the directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).
- (c) Subject to Articles 5.9(c), and 5.9(e), if the Company proposes to issue and/or allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) (a “**Shareholder Offer**”).
- (d) A Shareholder Offer:
 - (i) shall be in writing, and shall give details of the number and subscription price of the New Securities;
 - (ii) shall remain open for a period of at least 10 business days from the date of service of the offer;
 - (iii) shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities (“**Excess**”).
- (e) Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.9(c) shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.9(c)(iii) and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by such applicants immediately prior to the offer made to Shareholders in accordance with Article 5.9(c) (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Shareholders.

- (f) For the purposes of this Article 5.9, an issue of “New Securities” shall not include:
- (i) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles, the Agreement and the Act;
 - (ii) any Shares or other securities issued by the Company in consideration of *bona fide* acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor consent;
 - (iii) any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a *bona fide* supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board, acting with Investor consent;
 - (iv) any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board, acting with Investor consent;
 - (v) any Shares issued by the Company pursuant to a share split or other reorganisation or other Adjustment Event, in each case, which has been approved by the Board, acting with Investor consent;
 - (vi) with respect to the rights of the Shareholders under this Article 5.9 only, any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board has agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 5.9, and in respect of which the Investor has waived the rights of the Shareholders under this Article 5.9; and
 - (vii) any Shares issued as a result of a bonus issue of shares which has been approved in writing by the Investor.

5.10 Investor exit right

- (a) Without prejudice to the provisions of Articles 5.7 or 5.8, on and following 1 March 2024, the Investor (and/or any of its Affiliates holding Ordinary Shares) shall have the right to appoint a financial advisor of international reputation and experience to organize and conduct a sale of all of such Ordinary Shares (an “Exit”).
- (b) The aforementioned Exit shall aim at maximizing value for all Shareholders by realizing their investment through any of the following without limitation:
 - (i) sale of the entire share capital of the Company;
 - (ii) IPO;
 - (iii) minority investment;
 - (iv) repurchase of the Investor’s Ordinary Shares, or otherwise.
- (c) The Company and the Qualco Parties agree to take such action, and shall procure that such action is taken, as is reasonably requested by the Investor to achieve any Exit including: (i) assisting in the production and negotiation of such documentation as is required to effect the Exit; (ii) giving such co-operation and assistance as the Investor reasonably requests, including in connection with the preparation of an information memorandum and the giving of presentations to potential purchasers, investors,

financiers and their advisers; and (iii) in the event of a proposed IPO, agreeing and entering into such undertakings in relation to the retention, disposal or manner of disposal of their relevant shareholdings (known as “lock-ups”) and provisions designed to result in an orderly disposal of shares as the financial advisers advising on the Exit consider reasonably necessary or desirable.

- (d) The costs associated with the appointment of the financial adviser, and other transaction costs related to the realization of the Shareholders’ investment pursuant to this Article, shall be borne: (i) if the Investor and all Cypriot Holding Company Shareholders are participating in the relevant transaction, by the Company (or any other Qualco Group Company) to the extent permissible under applicable law; and (ii) if any Cypriot Holding Company Shareholder is not participating in the relevant transaction, or if the Company or such Qualco Group Company is prohibited by applicable law from paying such costs, by the Investor and the participating Cypriot Holding Company Shareholders in the same proportions as the proceeds received by them in connection with the Exit.
- (e) If the Investor (and/or any of its Affiliates, as applicable) is contemplating an Exit, before any prospective external investors are contacted in connection therewith it shall first comply with the provisions of Article 5.75.7(d) above.

6. DIVIDENDS AND OTHER DISTRIBUTIONS

6.1 Procedure for declaring dividends

- (a) Without prejudice to Article 10, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders’ respective rights.
- (d) Unless the shareholders’ resolution to declare or directors’ decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder’s holding of shares on the date of the resolution or decision to declare or pay it.
- (e) If the Company’s share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (g) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- (h) Subject to Article 6.1(a), any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Shareholders (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Shares. All dividends shall be expressed net and shall be paid in cash.

- (i) Subject to the Act and these articles, the Board may, provided Investor consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

6.2 Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (iv) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (b) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (i) the holder of the share; or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, orotherwise by operation of law, the transmittee.

6.3 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

6.4 Unclaimed distributions

- (a) Subject to Article 6.4(c), all dividends or other sums which are—
 - (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- (c) If:
 - (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

6.5 Non-cash distributions

- (a) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors and upon Investor consent pursuant to Article 10, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (b) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

6.6 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

7. CAPITALISATION OF PROFITS

7.1 Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, merger reserve or capital redemption reserve; and
 - (ii) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (b) Capitalised sums must be applied:

- (i) on behalf of the persons entitled; and
- (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted and credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted and credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to the articles the directors may—
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

8. DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

8.1 Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other are deemed to attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

8.2 Convocation and Quorum for general meetings

- (a) A minimum of fifteen Business Days' notice of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the

business to be transacted shall be given to all Shareholders, unless a shorter notice period is agreed by all Shareholders.

- (b) No business is to be transacted at a general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- (c) The quorum for any general meeting of the Company shall be the presence of Shareholders representing at least two Shareholders, one of whom must be the Investor or one of its Affiliates.

8.3 Chairing general meetings

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (i) the directors present, or
 - (ii) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

8.4 Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) shareholders of the Company, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

8.5 Adjournment

- (a) If a quorum is not present for the meeting, or if during the meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time and place as the Board may unanimously determine. If at such adjourned meeting a quorum is not present, the Shareholder(s) present will be a quorum.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment, or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the

meeting.

- (d) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

9. VOTING AT GENERAL MEETINGS

9.1 Voting: general

Subject to Article 10 and applicable law, decisions of the Shareholders shall be decided by a majority of the votes cast, on a poll.

9.2 Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

9.3 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
 - (i) states the name and address of the shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (iv) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

9.4 Delivery of proxy notices

- (a) A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (b) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

9.5 Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

10. RESERVED MATTERS

10.1 Matters reserved to the Investor

- (a) Subject to Article 10.1(b), for so long as the Investor and/or its Affiliates hold Ordinary Shares, subject to Article 10.1(b) below, no action may be taken by any member of the Qualco Group, nor on behalf any member of the Qualco Group by any shareholder, director, committee or executive, and the Qualco Parties undertake to procure that no member of the Qualco Group, nor any shareholder, director, committee or executive of any member of the Qualco Group, shall adopt or approve any resolution at any meeting of the shareholders, the board of directors or any committee, or enter into any agreement, arrangement or understanding, relating to any of the following matters (each a "**Reserved Matter**"):
 - (i) Issuance of new shares of the Company, creation of new classes of shares or securities or variation of rights of existing shares of the Company, or any redemption or repurchase or reduction by the Company of any shares of the Company or other securities;
 - (ii) Any amendment to the rights of the Investor or its Affiliates under this Agreement and/or these Articles and/or to the terms of the Ordinary Shares;
 - (iii) Any reorganisation of the Qualco Group, including consolidation or amalgamation or similar transactions between or among the Company and the

Subsidiaries, or the issue of new shares or securities in the capital of any of the Subsidiaries;

- (iv) Any actual or proposed winding-up, liquidation, administration, composition, scheme of arrangement, moratorium, restructuring plan, rehabilitation procedure (under the Greek bankruptcy code) or analogous steps in any jurisdiction;
- (v) Adoption of or any change to any dividend policy or the declaration and payment of any dividends or other distributions, including distributing any profits by way of dividend or making any other gratuitous payment or distribution of assets to any person in its capacity as a shareholder. For the avoidance of doubt, any remuneration paid (in cash or in kind) in accordance with an employment contract, agreement or arrangement described in Article (xi) below and (where applicable) approved in accordance with Article 10.1(c) shall be exempted from the application of this Article 10;
- (vi) Changing or altering of articles of association or equivalent corporate documents in the relevant jurisdiction;
- (vii) Change of residence of the Company for tax purposes or its jurisdiction of incorporation;
- (viii) Sale of any assets of any member of the Qualco Group, including sales of capital stock of any of the Subsidiaries, in each case where the value of the transaction, or a series of related transactions, is in excess of EUR 100,000;
- (ix) Any IPO, or any other public offering of the Ordinary Shares or the shares of any of the Subsidiaries;
- (x) Any actions which would fundamentally change the nature of the Company's or any of the Subsidiaries' businesses (including a change in the regulatory status of the Company or any of the Subsidiaries);
- (xi) Entering into or amending any employment contract, or entering into or amending the terms of any other contract with, a Founding Shareholder or any Employee with an annual base salary exceeding EUR 200,000 and/or a total remuneration package (including base salary and bonus payments, share options etc) exceeding EUR 300,000
- (xii) Determining the annual bonus or discretionary elements of the remuneration of any director, officer or senior manager of any member of the Qualco Group in excess of EUR 150,000;
- (xiii) Other than guarantees or security requested by Qualco Group customers and given by any Qualco Group Company in the ordinary course of business, granting of security or guarantees in relation to (i) third parties in excess of EUR 250,000 or (ii) to any Qualco Group Company in excess of EUR 3,000,000;
- (xiv) Entering into any binding capital commitments outside the ordinary course of business in excess of EUR 3,000,000;
- (xv) Incurring third party indebtedness in excess of EUR 3,000,000;
- (xvi) Material changes to the outsourcing policy;

- (xvii) Entering into a transaction outside the ordinary course of business which relates to a material asset or interest of the Company or any of the Subsidiaries, including without limitation contracts with an annualised cost to the Company or to any of the Subsidiaries of, or, if the contract is with the same counterparty, with a combined cost to the Company and the Subsidiaries of, in excess of EUR 500,000;
 - (xviii) Transactions (including any amendments to or termination of transactions) with any Founding Shareholder, the Cypriot Holding Company or any of their respective Affiliates, Family Members or Family Trusts, apart from agreements approved by the board of directors or the general meeting of the shareholders of Qualco prior to the date of the Agreement and Disclosed to the Investor; and
 - (xix) Acquisition of any interest (legal or beneficial) in any undertaking, business, company or securities of a company, incorporation of new subsidiaries, or the formation of new joint ventures, in each case, involving a total investment in excess of EUR 3,000,000.
- (b) A Reserved Matter may be adopted and performed by the Company or any of the Subsidiaries only with the prior consent of the Investor. Such consent may be given via email or other written form (including for the avoidance of doubt, approving a shareholder resolution of the Company in writing), by the vote of the Investor Director or by the vote of the Investor at a general meeting of the Shareholders.
 - (c) The adoption of the Qualco Group's business plan and budget from time to time shall require the approval of the Board, including the vote in favour of the Investor Director.

11. ADMINISTRATIVE ARRANGEMENTS

11.1 Means of communication to be used

- (a) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (b) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (c) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

11.2 Company seals

- (a) Any common seal may only be used by the authority of the directors.
- (b) The directors may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- (d) For the purposes of this article, an authorised person is:
 - (i) any director of the Company;
 - (ii) the Company secretary (if any); or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

11.3 No right to inspect accounts and other records

- (a) Except as provided below in Article 11.3(b), in law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.
- (b) For so long as the Investor holds an equity or debt interest in the Company, the Company will furnish to the Investor the following reports and information:
 - (i) monthly, quarterly and annual management reports in such form as may be agreed with the Investor, in each case within fifteen business days of the relevant period-end, reporting on a monthly basis to commence in February 2018 in relation to the monthly management report for 31 January 2018;
 - (ii) the audited annual financial consolidated statements of the Qualco Group, together with the notes to the accounts and the directors' report and the auditors' report thereon, as soon as reasonably practicable following, and in any event within four months of, the end of the financial year to which they relate; and
 - (iii) any other reports or information as the Parties to the Agreement may reasonably agree to.

11.4 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

12. DIRECTORS' INDEMNITY AND INSURANCE

12.1 Indemnity

- (a) Subject to Article 12.1(b), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
 - (i) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (ii) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),
 - (iii) any other liability incurred by that director as an officer of the Company or an associated company.

- (b) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Agreement, the Companies Act or by any other provision of law.
- (c) In this article:
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) a “relevant director” means any director or former director of the Company or an associated company.

12.2 Insurance

- (a) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- (b) In this article:
 - (i) a “relevant director” means any director or former director of the Company or an associated company,
 - (ii) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

12.3 Secretary

Subject to the provisions of the Act, the directors may appoint a secretary 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.

12.4 Application of Act and Articles

- (a) Any matter not dealt with by these Articles, shall be regulated in accordance with the Act.
- (b) In case of discrepancy between the provisions of the Act and these Articles, the provisions of these Articles shall prevail to the extent permitted by law.
- (c) Articles 2.4(c), 4.1(b), 4.3(f), 5.8, 5.10, 10 and 11.3(b) of these Articles shall apply for as long as the Investor remains a shareholder in the Company.