

**Up to EUR 10,000,000.00 Zero Coupon Social Profit Mandatory Convertible Notes due 29 March 2030**

**ISIN: GB00BRJDJK12**

**INSTRUMENT**

**Gruppo FIND LTD**

**Company Number 11384992**

This instrument is dated **30 June 2025**

Gruppo Find Ltd, a limited liability company incorporated under the laws of England & Wales, with company number 11384992, whose registered office is at C/O Michael Filiou Ltd Salisbury House, 81 High Street, Potters Bar, Hertfordshire, United Kingdom, EN6 5AS, United Kingdom.

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The issue of the up to EUR 10,000,000.00 (ten million/00) zero coupon social profit mandatory convertible notes due 29 March 2030 (the **"Notes"**) of the Issuer was authorised by the Board of Directors, by exercising the powers conferred to it by the Articles (as defined below), through a resolution passed on 20<sup>th</sup> November 2024.

The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument, as well as the agreement entered into between the Issuer and the Registrar (as define below) (the **"Registrar Agreement"**). All such provisions shall be binding on the Issuer, the Noteholders (and their successors in title) and all Persons claiming through or under them and shall endure for the benefit of the Noteholders (and their successors in title).

The Noteholders (and their successors in title) are deemed to have notice of all the provisions of the Instrument as well as the Articles.

All payments of the Notes will be made by the Paying Agent, acting on behalf of the Issuer, or failing so by the Issuer. The Paying Agent will act on behalf of the Issuer and, as such and acting in such capacity, accordingly neither will it undertake any obligations towards the Noteholders nor may it, in principle, be held liable towards the Noteholders.

Copies of each of the Articles of the Issuer and the Instrument are available for inspection during normal business hours at the registered office for the time being (i) of the Issuer being, as at the date of this Instrument, C/O Michael Filiou Ltd Salisbury House, 81 High Street, Potters Bar, Hertfordshire, United Kingdom, EN6 5AS as well as (ii) of the Registrar being, as at the date of this Instrument, at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom.

The ISIN Code of the Notes is GB00BRJDK12 and the LEI Code is 8945006ZKWDPB75T2Q96.

## **1. Definitions and interpretation**

### **1.1 Definitions**

The definitions above and below apply in this Instrument:

- **"Additional Subscription Period"** has the meaning set forth in Condition 3 (*Subscription*);
- **"Adjustment Events"** means any sub-division or consolidation of Ordinary Shares, or any capital increase or capital reduction relating to the Ordinary Shares occurring at any time, or by reference to any date, when any Note remain capable of Mandatory Conversion into Ordinary Shares;
- **"Affiliate"** means, at any time, and with respect to any Person (the **"first Person"**), any other Person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the first Person;

- **"Applicable Rules"** means the relevant rules of the FSMA and the FCA Handbook;
- **"Articles"** means the articles of association of the Issuer, as amended or replaced from time to time;
- **"Business Day"** means a day:
  - on which CREST is open for the acceptance and execution of settlement instructions; and
  - on which commercial banks and exchange markets are open for business in London (other than a Saturday, Sunday or public holiday);
- **"Calculation Agent"** means the Issuer or any successor thereto;
- **"Call Date"** has the meaning set forth in Condition 8.3 (*Redemption at the Option of the Issuer*);
- **"Call Option Exercise Notice"** has the meaning set forth in Condition 8.3 (*Redemption at the Option of the Issuer*);
- **"Certificate"** has the meaning set forth in Condition 7.5 (*Adjustment Events*);
- **"Change of Control"** means any event or circumstance in which any Person or Persons (together with any of their Affiliates) – other than Permitted Holder(s) on a standalone or aggregated basis – gains (direct or indirect) control of the Issuer. For the avoidance of doubt, no Change of Control shall occur and shall be deemed to have occurred (i) so long as Permitted Holder(s), whether on a standalone or aggregated basis, maintain(s) at least 50.1% (fifty point one per cent) of the voting rights and/or the corporate capital in the Issuer; and/or (ii) in the event of transfers of the Issuer's shares among the Permitted Holders;
- **"Change of Control Notice"** has the meaning set forth in Condition 8.2 (*Redemption at the Option of Noteholders upon a Change of Control*);
- **"Change of Control Period"** means the period commencing on the occurrence of a Change of Control and ending 10 (ten) Business Days following the Change of Control or, if later, 10 (ten) Business Days following the date on which a Change of Control Notice is given to Noteholders by the Issuer as required under Condition 8.2 (*Redemption at the Option of Noteholders upon a Change of Control*);
- **"Change of Control Put Date"** means the 10<sup>th</sup> (tenth) Business Day after the expiry of the Change of Control Period;
- **"Change of Control Put Exercise Notice"** has the meaning set forth in Condition 8.2 (*Redemption at the Option of Noteholders upon a Change of Control*);
- **"Companies Act"** means the Companies Act 2006 of the United Kingdom;
- **"CREST"** means the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Regulations, as amended from time to time;
- **"CREST Requirements"** has the meaning set forth in Condition 2 (*Form, Denomination, Registration, Title and Transfer of Notes*);

- **"Early Redemption Date"** has the meaning set forth in Condition 11(*Events of Default*);
- **"EUR"** means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation or any successor thereto;
- **"Euroclear"** means Euroclear UK & Ireland Limited, the operator of CREST;
- **"Event of Default"** has the meaning set forth in Condition 11 (*Events of Default*);
- **"Extraordinary Resolution"** means a resolution which must be passed at a meeting of the Noteholders duly convened and held in accordance with the Instrument by a majority of at least 75% (seventy five per cent.) of those Noteholders who attend the meeting and are entitled to vote in person or by proxy;
- **"FCA Handbook"** means the Financial Conduct Authority's Handbook of rules and guidance;
- **"First Subscription Period"** has the meaning set forth in Condition 3 (*Subscription*);
- **"FSMA"** means the Financial Services and Markets Act 2000;
- **"Indebtedness"** means any present and future indebtedness (whether being principal, premium or interest) of any Person for or in respect of money borrowed or raised, including (without limitation) any indebtedness for or in respect of:
  - (i) amounts raised by acceptance under any acceptance credit facility;
  - (ii) amounts raised under any note purchase facility;
  - (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
  - (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 (sixty) days; and
  - (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having substantially the same commercial effect as borrowing;
- **"Instrument"** means this instrument;
- **"Issue Date"** means 30 June 2025;
- **"Issue Price"** means 50% (fifty per cent.) of the Nominal Amount;
- **"Issuer"** means Gruppo Find Ltd, a limited liability company incorporated under the laws of England and Wales, with company number 11384992, whose registered office is at C/O Michael Filiou Ltd Salisbury House, 81 High Street, Potters Bar, Hertfordshire, United Kingdom, EN6 5AS;
- **"Listing"** means alternatively:
  - (i) an offering and sale to investors of Ordinary Shares by the Issuer for subscription or sale for cash or contribution in kind accompanied by the simultaneous listing or admission to trading of the Ordinary Shares of the Issuer on a Qualifying Exchange (*i.e.* an initial public offer, the **"Offering"**); or

(ii) the listing or admission to trading of the Ordinary Shares of the Issuer on a Qualifying Exchange not accompanied by any simultaneous offering and sale to investors of Ordinary Shares by the Issuer for subscription or sale for cash or contribution in kind ("**No Offering**"),

and the term "**listed**" shall be interpreted accordingly. It remains understood that the Issuer does not have any obligation to List;

- "**Mandatory Conversion**" or "**Conversion**" means the mandatory conversion of the Notes into Ordinary Shares in the event of Listing of the Issuer or Sale of Issuer Ordinary Shares;
- "**Mandatory Conversion Date**" means, alternatively, (i) the Business Day on which the Ordinary Shares of the Issuer are listed or (ii) the Business Day on which the Sale of Issuer Ordinary Shares is executed and is effective;
- "**Mandatory Conversion Notice**" has the meaning set forth in Condition 7.1 (*Mandatory Conversion Procedure*);
- "**Mandatory Conversion Notice Date**" has the meaning set forth in Condition 7.1 (*Mandatory Conversion Procedure*);
- "**Mandatory Conversion Price**" means the price per Ordinary Share of the Issuer calculated by a Third-Party Adviser as follows:

(i) in the event of an Offering:

*Listing Price – Discount*

where:

"*Listing Price*" means the price at which any Ordinary Share is offered and sold by the Issuer in the context of the Offering; and

"*Discount*" means 20% (twenty per cent.);

- (ii) in the event of No Offering, the price at which any share capital increase is carried out prior to, and with a view of facilitating, the Listing;
  - (iii) in the event (a) of No Offering and (b) that no capital increase is carried out prior to, and with a view of facilitating, the Listing, the fair market value of the Issuer on the Mandatory Conversion Notice Date – as estimated in good faith and on the basis of commonly accepted market practices, without making a discount for the fact that a particular shareholding represents a minority interest in the Issuer – divided by the number of Ordinary Shares in issue at such Mandatory Conversion Notice Date (and for the avoidance of doubt non including any Ordinary Share following Mandatory Conversion);
- "**Maturity Date**" has the meaning set forth in Condition 8.1 (*Redemption at Maturity*);
  - "**Maximum Aggregate Nominal Amount**" means EUR 10,000,000.00 (ten million/00);
  - "**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014;
  - "**Minimum Subscription Amount**" means the Nominal Amount;

- **"Nominal Amount"** means EUR 10.000,00 (ten thousand/00);
- **"Noteholder"** means the holder of a Note;
- **"Notes"** has the meaning set forth in the Preamble;
- **"Ordinary Shares"** means ordinary shares in the capital of the Issuer, denominated in EUR, which have and will have the rights set out in the Articles;
- **"Permitted Holders"** means (i) Mr. Angelo Lazzari, born in 30 August 1968, on Sarnico (BG) Italy, Italian citizen, resident in Via Pirone 6, Sarnico (BG) Italy and/or (ii) any company and/or entity (directly or indirectly) controlled by Mr. Angelo Lazzari and/or (iii) any pension fund to the benefit of one of the Permitted Holders, or fiduciary company and/or trust holding shares in the Issuer in the name and/or in behalf of one or more of the person(s) under points (i)-(ii) above;
- **"Permitted Security Interest"** means:
  - (i) any Security Interest arising by operation of law except for any Security Interest arising from a breach of mandatory provisions of law;
  - (ii) any Security Interest existing as at the Issue Date;
  - (iii) any Security Interest created in the ordinary course of business by the Issuer;
  - (iv) any Security Interest over assets created in order to finance the purchase of the latter provided that the value of the assets the subject to the Security Interest does not exceed the value of the purchased assets;
  - (v) any Security Interest created in substitution for any existing Security Interest provided that (a) the principal amount created by the new Security Interest does not at any time exceed the principal amount secured by the then existing Security Interest and (b) the value of the assets over which the new Security Interest is created does not exceed the value of the assets over which the then existing Security Interest was created or subsisted;
- **"Paying Agent"** means the Registrar and any successor thereto;
- **"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;
- **"Prevailing Rate"** means, on any day, in respect of any currencies, the spot rate of exchange between the relevant currencies prevailing at or around 12 noon (CET) on that date as appearing on or derived from the Relevant Page. If such a rate cannot be determined at such time as aforesaid, the Prevailing Rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined all as determined, or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as a Third-Party Adviser shall consider in good faith appropriate;
- **"Professional Investors"** means professional clients for the purpose of MiFID II as implemented in the United Kingdom (in the Applicable Rules) and in the other European jurisdictions;
- **"Qualifying Exchange"** means any of the following exchanges:

- (i) any Trading Venue qualifying as a regulated market or a multilateral trading facility in the United Kingdom, European Union, Switzerland or the United States of America;
- (ii) any other reputable Trading Venue as the Issuer may reasonably deem appropriate in case Listing on the Trading Venues under points (i) above is in the opinion of the Issuer either not possible or possible only on terms and conditions which are not in its best interests;
- **"Record Date"** has the meaning set forth in Condition 8.1 (*Principal*);
- **"Redemption Date"** has the meaning set forth in Condition 8.7 (*Share Settlement Option*);
- **"Redemption Settlement Share"** has the meaning set forth in Condition 8.7 (*Share Settlement Option*);
- **"Register"** means the register of the Noteholders to be kept and maintained by the Registrar in accordance with this Instrument;
- **"Registrar"** means Avenir Registrars Ltd, with registered office at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom;
- **"Registrar Agreement"** has the meaning set forth in the Preamble;
- **"Relevant Indebtedness"** means any present or future Indebtedness which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market;
- **"Relevant Page"** means the relevant page on Bloomberg or such other information service provider that displays the relevant information;
- **"Relevant Qualifying Exchange"** means the Qualifying Exchange on which, at the relevant time, the Ordinary Shares of the Issuer are listed;
- **"Security Interest"** means any mortgage, charge, pledge, lien or other form of security interest, surety or other form of personal guarantees, including, without limitation, anything substantially analogous to any of the foregoing under the laws of any applicable jurisdiction;
- **"Share Settlement Option"** has the meaning set forth in Condition 8.7 (*Share Settlement Option*);
- **"Share Settlement Option Exercise Notice"** has the meaning set forth in Condition 8.7 (*Share Settlement Option*);
- **"Share Settlement Option Price"** means, alternatively:
  - (i) if the Ordinary Shares of the Issuer are listed on a Qualifying Exchange on the Valuation Date – and provided that (a) they remain listed on such Qualifying Exchange (or are then listed on another Qualifying Exchange) on the relevant Redemption Date (included) and (b) as at the Valuation Date or Redemption Date (both included), no resolution, decision, statement or similar providing for a future delisting of the Ordinary Shares of the Issuer has been adopted by the relevant Authority or Body operating and managing the Relevant Qualifying Exchange – the price per Ordinary Share of the Issuer calculated by a Third-Party Adviser on the basis of the Volume Weighted Average Price of the Ordinary Shares of the

Issuer for the 20 (twenty) consecutive Dealing Days ending on the Valuation Date (included);

- (ii) in any case other than that under point (i) above, the price per Ordinary Share of the Issuer calculated by a Third-Party Adviser on the basis of the fair market value of the Issuer on such Valuation Date – as estimated in good faith and on the basis of commonly accepted market practices, without making a discount for the fact that a particular shareholding represents a minority interest in the Issuer – divided by the number of Ordinary Shares in issue at such Valuation Date (included) (and for the avoidance of doubt non including any Redemption Settlement Share following exercise of the Share Settlement Option), provided that should the evaluation of the fair market value of the Issuer for the purpose of determining the Share Settlement Option Price be lower than EUR 1.00 (one/00) on the Valuation Date, the fair market value of the Issuer shall be considered to be EUR 42,000,000.00 (forty-two million/00) and the Share Settlement Option Price per Ordinary Share shall be equal to EUR 42,000,000.00 (forty-two million /00) divided by the number of Ordinary Shares in issue at such Valuation Date (and for the avoidance of doubt not including any Redemption Settlement Share to be issued on exercise of the Share Settlement Option);

- **"Share Settlement Option Price Notice"** has the meaning set forth in Condition 7.9 (*Share Settlement Option*);
- **"Specified Taxes"** has the meaning set forth in Condition 7.3 (*Taxes and Expenses*);
- **"Subsidiary"** has the meaning set forth in the Companies Act;
- **"Third-Party Adviser"** means a reputable third-party financial institution or financial adviser or accounting firm with appropriate expertise appointed by the Issuer at its own expense;
- **"Trading Venue"** has the meaning attributed to it by MiFID II;
- **"Uncertificated Regulations"** means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force;
- **"Vienna MTF"** means the multilateral trading facility of the Wiener Börse AG.

## **1.2 Interpretation**

The rules of interpretation below apply in this Instrument:

- references to Conditions are to the Conditions of this Instrument;
- any annexures or schedules to this Instrument form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes any annexures or schedules;
- a reference to this Instrument or to any other agreement or document referred to in this Instrument is a reference to this Instrument or such other agreement or document as varied or novated in accordance with their terms from time to time;
- unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular and a reference to one gender shall include a reference to the other gender;



- any words following the terms including, include, in particular, for example, *inter alia*, *e.g.* or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- a reference to a statute or statutory provision or to other regulatory provisions is a reference to them as amended, extended or re-enacted from time to time and shall include all subordinate legislation and implementing provisions made from time to time.
- any obligation on a Person not to do something includes an obligation not to allow that thing to be done;
- any Note being outstanding means such Notes as are in issue, not redeemed, not converted and not cancelled at the relevant time.

### **1.3 Third-Party Adviser**

In making any determination hereunder, the Third-Party Adviser shall act as expert and not as arbitrator and his determination shall (in the absence of manifest error) be final and binding on the Issuer and on the Noteholders.

## **2. Form, Denomination, Subscription and Transfer of Notes**

### **2.1 Form and Denomination**

The Notes are in registered form, are issued in the Maximum Aggregate Nominal Amount and are denominated in EUR.

The Issuer cannot issue Notes for more than the Maximum Aggregate Nominal Amount. The minimum amount of Notes that may be issued to any Noteholder is equal to the Nominal Amount per Note but, subject to the Maximum Aggregate Nominal Amount, there is no maximum Nominal Amount of Notes that can be issued to a single Noteholder. Notes may only be issued in multiples of the Nominal Amount.

The minimum tradable amount is equal to the Nominal Amount per Note (*i.e.* 10,000.00 (ten thousand/00)) and orders can be executed and settled only for the Nominal Amount per Note or multiple.

Subscriptions and transfers of Notes in breach of the provisions above shall be ineffective vis-à-vis the Issuer and, in particular, Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall apply.

The ISIN Code of the Notes is GB00BRJDJK12.

### **2.2 Registration and Title**

If and for so long as the Notes are admitted to CREST (or any other applicable electronic settlement system), the Notes will exclusively be in de-materialised and uncertificated form provided that, at and upon a specific request by a relevant Noteholder, a certificate will be issued. In such case, each Noteholder (or the joint holders of any Note) shall be entitled to receive, without charge, 1 (one) certificate for the Notes registered in his/her (or their) names. Where any Note in certificated form is held jointly, the Issuer shall not be bound to issue more than 1 (one) certificate in respect of such Note and delivery of a certificate to the Person in whose name such Note is first-registered shall be sufficient

delivery to all joint holders of such Notes.

A Register of the Notes will (in compliance, inter alia, with the Issuer's obligations under the Uncertificated Regulations) be kept by the Registrar – at its registered office, being, as at the date of this Instrument, at 5 St John's Ln, Farringdon, London EC1M 4BH, United Kingdom – on which will also be entered the names and addresses of the Noteholders as well as particulars of the Notes held by them and of all transfers, redemptions and conversions of Notes. A copy of such Register will, during normal business hours, be open to the inspection of the Noteholders (or any other Person duly authorised).

If and for as long as the Notes are admitted to CREST, a register shall also be maintained by Euroclear in respect of Noteholders who hold their Notes in de-materialised, paperless and uncertificated form.

### **2.3      *Transfer of Notes***

Legal title to the Notes shall pass by registration in the register maintained by Euroclear or, in the event of Notes for which a certificate is issued, in the Register maintained by the Registrar, and a Person in whose name a Note shall be registered shall (to the fullest extent permitted by law and except as otherwise required by law or by an order by a court of competent jurisdiction) be treated at all times and for all purposes as the absolute owner of such Note regardless of any notice of ownership or trust, and no Persons will be liable for so treating the owner.

All transfers of Notes in paperless and dematerialised form shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of CREST from time to time (the "**CREST Requirements**").

In case a certificate is issued, Notes may be transferred by lodging the relevant certificate representing the Note (with the form of application for transfer in respect thereof duly executed by the transferor and transferee and duly stamped where applicable evidencing any stamp duty due as paid), at the specified office of the Issuer and/or the Registrar and no transfers of a Note will be valid unless and until entered on the Register. Subject to the following provisions of this Conditions 2.3 (*Transfer of Notes*), the Registrar shall use all its reasonable effort to register – within 3 (three) Business Days of any duly made application for the transfer of a certificated Note – the relevant transfer in the Register and made available a new certificate representing the Note to the transferee at the Registrar's registered office or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) dispatch the certificate representing the Note by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

The Notes may be only subscribed by Professional Investors and may be only transferred to Professional Investors. On presentation for registration of a transfer of Notes in certificated form, the Registrar shall be entitled to seek evidence from the transferee that the transferee is a Professional Investor and in the event that the Registrar is not (acting reasonably) satisfied that a transferee is a Professional Investor it shall refuse to register the transfer thereof (duly informing the Issuer). Noteholders undertake not to transfer the Notes to Persons other than Professional Investors and shall be liable for any transfer to a Person who is not a Professional Investor. Subscriptions and transfers of Notes to any Person other than a Professional Investor shall be ineffective vis-à-vis the Issuer and in

particular Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall apply.

Any determination or decision made by the Registrar (acting reasonably and in good faith) under this Condition 2.3 (*Transfer of Notes*) shall be binding on the Issuer and the Noteholders except in the event of manifest error and the Registrar will not be responsible or liable to any Person for any loss arising from any such determination.

Such transfers shall be effected without charge subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application (to the extent applicable) and (iii) any statute or regulation that may from time to time apply.

#### **2.4 Effectiveness of transfers and payment obligations**

Where this Condition 2.4 (*Effectiveness of transfers and payment obligations*) applies, the obligation of the Issuer to (i) (a) redeem in cash the relevant Notes (whether in cash or following the exercise of the Share Settlement Option in Ordinary Share) on the Maturity Date, the Change of Control Put Date or the Call Date (as the case may be) or (b) issue and deliver or transfer the Ordinary Shares upon Conversion on the Mandatory Conversion Date; and (ii) pay any amount under Condition 11 (*Events of Default*); shall be construed so that any transfer which is provided hereunder not to be effective vis-à-vis the Issuer shall be ignored and any monies to be paid, or Redemption Settlement Shares to be issued, delivered or transferred, shall be paid, issued, delivered or transferred (as the case may be) to the transferor (and not the transferee) and the transferor and transferee of the Notes will hold the Issuer harmless in all respects in relation to the said Notes' transfers and in relation to the said payment of monies, or issue, delivery or transfer of Redemption Settlement Shares (as the case may be).

For the avoidance of doubt, redemptions and/or payments carried out by the Issuer in compliance with this Condition 2.4 (*Effectiveness of transfers and payment obligations*) shall never constitute, and cannot be deemed to constitute, an Event of Default

### **3. Subscription**

The Notes may be subscribed during the subscription period from 15 April 2025 to 30 June 2025 (the "**First Subscription Period**") at the Issue Price to be paid in cash or in kind by way of contribution of receivables, securities or other eligible assets, subject to the Issuer's prior approval and in accordance with applicable laws and regulations.

In the event that the Maximum Aggregate Nominal Amount is not subscribed for by 30 June 2025, the Notes may be further subscribed during additional subscription periods as may be opened from the Issuer (the "**Additional Subscription Period**").

The Notes subscribed during the Additional Subscription Period will have the same terms and conditions of the Notes subscribed and issued during the First Subscription Period. The subscription price of the Notes issued during the Additional Subscription Period, to be paid in cash or in kind, shall be equal (i) to the Issue Price or (ii) to the different amount that the Issuer and the subscribers shall determine in order to ensure that the Notes are perfectly fungible with the Notes initially issued. Notice of any additional issue date following the Issue Date shall be rendered pursuant to Condition 15

(*Notices*).

Upon subscription of Notes for an amount equal to the Maximum Aggregate Nominal Amount, the First Subscription Period (or any Additional Subscription Period) shall be deemed immediately terminated. Notice thereof shall be rendered pursuant to Condition 15 (*Notices*).

The Issuer may decide to reduce the Maximum Aggregate Nominal Amount by giving prompt notice thereof to Noteholders pursuant to Condition 15 (*Notices*).

In case the Notes are not subscribed up to the Maximum Aggregate Nominal Amount by the end of the First Subscription Period and no Additional Subscription Period(s) is/are opened, the subscription amount shall be intended to refer to the Notes that have actually been subscribed.

The Notes have not been, and shall not be, registered pursuant to (i) the U.S. Securities Act of 1933 (as amended) or (ii) the laws and regulations applicable in Canada, Australia, Japan or in any other State where the sale and/or subscription of the Notes is not permitted by the competent authorities. The subsequent sale, transfer, delivery, distribution of the Notes shall only occur (a) within the limits in which it is expressly allowed by the laws and regulations applicable in the States where the abovementioned activities are intended to take place; or (b) when the laws and regulations applicable in those States provide for specific exemptions that allow the sale and transfer of the Notes.

#### **4. Status**

The Notes constitute direct, general, unconditional and, subject to the provisions of Condition 5 (*Negative Pledge*) below, unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, and shall be freely transferable in accordance with and subject to Conditions 2 (*Form, Denomination, Subscription and Transfer of Notes*) and 3 (*Subscription*).

#### **5. Negative pledge**

So long as any Note remains outstanding, the Issuer shall not, (i) create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the relevant present or future undertaking, assets or revenues (including uncalled capital) and/or (ii) collateralize the relevant tangible or intangible assets, credits or equity interests, to secure (a) any Relevant Indebtedness or (b) any guarantee and/or indemnity in relation to any Relevant Indebtedness, without (1) at the same time or prior thereto securing the Notes equally and rateably therewith or (2) providing such other security for the Notes as may be approved by a resolution of the Noteholders.

#### **6. Interest**

The Notes will not bear any interest.

#### **7. Mandatory Conversion**

##### **7.1 Mandatory Conversion Procedure**

The Issuer shall promptly inform the Noteholders of (i) the official filing of an application for the Listing of its Ordinary Shares on a Qualifying Exchange and (ii) the official approval or refusal of such

application by the relevant Authority or Body operating and managing the relevant Qualifying Exchange, by way of a written notice to be given in accordance with Condition 15 (*Notices*).

In the event of Listing of the Issuer, all the outstanding Notes (other than any Note held by the Issuer in its own name) shall be mandatorily converted into Ordinary Shares of the Issuer on the Mandatory Conversion Date at the Mandatory Conversion Price.

The Issuer shall inform the Noteholders of the Mandatory Conversion Date by way of a written notice to be given no later than 5 (five) Business Days prior to the Mandatory Conversion Date (the "**Mandatory Conversion Notice Date**") in accordance with Condition 15 (*Notices*) (the "**Mandatory Conversion Notice**"). The Mandatory Conversion Notice shall also include (i) the Mandatory Conversion Price or, if not yet fixed, the then available indicative Mandatory Conversion Price, (ii) details of the number of Ordinary Shares that are intended to be issued and allotted to each Noteholder, on the basis of the Mandatory Conversion Price or, (iii) if not yet fixed, the Issuer's best estimate of the number of such Ordinary Shares on the basis of the then available indicative Mandatory Conversion Price.

Conversion will be effected, on or about the Mandatory Conversion Date, by a set-off of the total Nominal Amount of Notes to be converted against the issuing of the whole number of Ordinary Shares resulting from dividing the total aggregate Nominal Amount of such Notes, as converted (if required) into the currency in which the Ordinary Shares are denominated, by the Mandatory Conversion Price.

Each Noteholder whose Notes are being converted shall be deemed to have irrevocably authorized and instructed the Issuer to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on conversion of the Notes at the Mandatory Conversion Price.

Fraction of Ordinary Shares will not be issued and no cash payment of other adjustment will be made *in lieu* thereof.

## **7.2 Ordinary Shares**

Ordinary Shares arising upon Mandatory Conversion of the Notes shall be issued and allotted on or with effect from the Mandatory Conversion Date and where Ordinary Shares are to be issued and delivered in certificated form, a certificate in respect thereof will be made available at the Issuer's registered office or dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Noteholder or as it may direct, on or about the Mandatory Conversion Date.

Where Ordinary Shares are to be issued and delivered in dematerialised form, they will be delivered, on or about the Mandatory Conversion Date, through the relevant central security depository or the relevant electronic settlement system (as the case may be) to the account specified by the relevant Noteholder to the Issuer promptly and in any case at least 1 (one) Business Day prior to the Mandatory Conversion Date. In such case Conversion shall be carried out in compliance with the rules and procedures of such clearing system and the relevant procedure is subject to change to reflect changes in clearing system practices.

Ordinary Shares issued and delivered upon Conversion will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the Mandatory Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such

Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the Mandatory Conversion Date.

Upon the issue and delivery of the Ordinary Shares on Mandatory Conversion of any Notes and the execution of the relevant registrations, the Issuer shall have no further liability in respect of such Notes.

### **7.3 Taxes and Expenses**

A Noteholder must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer or similar taxes and duties arising from the Mandatory Conversion of the Notes (including, for the avoidance of doubt, in each case in respect of the allotment, issue, transfer and delivery of any Ordinary Shares pursuant to this Instrument (other than any capital, stamp, issue, registration, transfer or similar taxes and duties (excluding for the avoidance of doubt, capital gains tax or similar taxes on gains or profits levied on the relevant Noteholder) payable in any jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue, allotment, delivery and transfer of Ordinary Shares on Mandatory Conversion pursuant to this Instrument (the "**Specified Taxes**")). The Specified Taxes shall be paid by the Issuer. If the Issuer shall fail to pay any such Specified Taxes for which it is responsible as provided above, the relevant Noteholder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

Each Noteholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of any Notes or Ordinary Shares.

### **7.4 Purchase or Redemption of Ordinary Shares**

To the extent allowed by the applicable law and subject to this Instrument, the Issuer or any of its Subsidiaries may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same, without the consent of the Noteholders and in the open market or otherwise and at any price.

### **7.5 Adjustment Events**

The Issuer undertakes to ensure that, for the entire duration of the Notes, it will:

- (i) not waive or fail to enforce any rights under, nor alter, the Articles in any way which would adversely affect the rights of the Noteholders or the rights attaching to the Ordinary Shares, without the prior approval of an Extraordinary Resolution;
- (ii) not take any action if the effect would be that on the Mandatory Conversion there would be a requirement to issue Ordinary Shares at a discount to nominal value;
- (iii) give notice, pursuant to Condition 15 (*Notices*), as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to consider or implement any course of action giving rise to rights of conversion, an Adjustment Event and, in any event, at least 10 (ten) Business Days prior to the date on which any such

- event is to occur specifying the prospective date of the event and the proposed terms of it; and
- (iv) procure that the Third-Party Adviser certifies (the "**Certificate**") the appropriate adjustment(s) in accordance with this Condition 7.5 (*Adjustment Events*) and not proceed with or give effect to an Adjustment Event unless an adjustment in accordance with this Condition 7.5 (*Adjustment Events*) is effected at the same time as the Adjustment Event or the Adjustment Event is sanctioned by an Extraordinary Resolution;
  - (v) give notice, pursuant to Condition 15 (*Notices*), of any such adjustment(s) as soon as practicable (and in any event within 10 (ten) Business Days) following the issue of such Certificate by the Third-Party Independent Adviser.

In respect of each Adjustment Event, the Third-Party Independent Adviser shall issue a Certificate, certifying to the Issuer in writing the adjustments to the number and nominal value of the Ordinary Shares and the Mandatory Conversion Price which the Third-Party Independent Adviser considers to be necessary in order that the Notes shall, after such adjustment, entitle the Noteholders on exercise to receive the same percentage of the Ordinary Share capital of the Issuer in issue or capable of being issued following the implementation of the Adjustment Event, carrying the same proportion of votes exercisable at a general meeting of shareholders of the Issuer, for the same price, in each case as nearly as practicable, as would have been the case if no Adjustment Event was to occur.

## **8. Redemption and Purchase**

### **8.1 Redemption at Maturity**

Unless previously redeemed, purchased and cancelled or converted, in whole or in part, as provided under this Instrument, the Notes will be redeemed in cash at 100% (one hundred per cent.) of their Nominal Amount on 29 March 2030 (the "**Maturity Date**").

### **8.2 Redemption at the Option of Noteholders upon a Change of Control**

Subject to Condition 8.7 (*Share Settlement Option*), following the occurrence of a Change of Control, the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date in cash at 100% (one hundred per cent.) of its Nominal Amount.

Within 5 (five) Business Days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (*Notices*) (the "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant this Condition 8.2 (*Redemption at the Option of Noteholders upon a Change of Control*). The Change of Control Notice shall also specify: (i) all information which the Issuer (acting reasonably) considers material to Noteholders concerning the Change of Control; (ii) the last day of the Change of Control Period; (iii) the Change of Control Put Date; and (vi) such other information relating to the Change of Control as the Noteholders may require.

To exercise such right, each Noteholder must (i) inform the relevant intermediary where the Notes in de-materialised form are deposited and (ii) deliver to the registered office of the Issuer and/or the Registrar a duly completed and signed notice of exercise in a form acceptable to the Issuer and the Registrar (a "**Change of Control Put Exercise Notice**"), on any Business Day during the Change of

Control Period. In the event that, at and upon a specific request by a relevant Noteholder, a certificate has been issued in respect of a Note, such certificate representing the Note(s) shall be delivered together with the Change of Control Put Exercise Notice.

If such delivery is made after the end of normal business hours or on a day which is not a Business Day, such delivery shall be deemed to have been made on the next following Business Day.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall deliver the relevant instructions to the Registrar and Euroclear and redeem all Notes the subject of the Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

### **8.3 Redemption at the Option of the Issuer**

The Notes may be redeemed early (in whole or in part) at the option of the Issuer on any Business Day starting from the Issue Date (included), by (i) giving at least a 10 (ten) Business Day prior written notice (the "**Call Option Exercise Notice**") to Noteholders in accordance with Condition 15 (*Notices*) and (ii) delivering the relevant instructions to the Registrar and Euroclear. The Call Option Exercise Notice and the instructions shall specify the intended early redemption date (the "**Call Date**") and the aggregate total Nominal Amount of Notes to be early redeemed.

The early redemption option shall be exercised in compliance with the CREST Requirements and in case of any inconsistency between (a) the Call Option Exercise Notice and/or the instructions given to the Registrar and Euroclear and (b) the CREST Requirements, the latter shall always prevail.

Subject to Condition 8.7 (*Share Settlement Option*), each Note the subject of the Call Option Exercise Notice shall be redeemed, on the Call Date, in cash at 100% (one hundred percent) of the Nominal Amount then outstanding.

### **8.4 No other redemption**

Subject to Condition 7 (*Mandatory Conversion*), the Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 8.1 (*Redemption at Maturity*), 8.2 (*Redemption at the Option of Noteholders upon a Change of Control*) and 8.3 (*Redemption at the Option of the Issuer*) above.

### **8.5 Purchase of Notes**

The Issuer and/or any of its Subsidiaries may at any time purchase Notes by private treaty or otherwise and at any price.

### **8.6 Cancellation**

All Notes so redeemed or repurchased, or in respect of which the Mandatory Conversion applies, shall be cancelled and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

### **8.7 Share Settlement Option**

Notwithstanding any other provisions of this Condition 8 (*Redemption and Purchase*), the Issuer may elect to satisfy its obligation to redeem the Notes (other than Notes held by the Issuer in its own name) on the Maturity Date or on the Change of Control Put Date or on the Call Date (collectively the "**Redemption Date**") by exercising a share settlement option (the "**Share Settlement Option**") with



respect to all, but not some only, of the Notes.

To exercise its Share Settlement Option, the Issuer shall (i) give a notice to such effect (the "**Share Settlement Option Exercise Notice**") to the Bondholders according to Condition 16 (*Notices*) not less than 10 (ten) Business Days prior to the relevant Redemption Date and (ii) duly inform the Registrar and Euroclear.

On the Valuation Date, the Issuer shall (i) give another notice to the Noteholders according to Condition 15 (*Notices*) including details of the number of Redemption Settlement Shares that are intended to be issued and allotted (or transferred) to each Bondholder, in whose name the Bond(s) is(are) registered, on the basis of the Share Settlement Option Price (the "**Share Settlement Option Price Notice**") and (ii) duly deliver the relevant instructions to the Registrar and Euroclear.

In case of exercise of the Share Settlement Option, on the relevant Redemption Date, the Issuer shall (i) deliver the relevant instructions to the Registrar and Euroclear and (ii), in lieu of redeeming the Notes, in cash, effect redemption in respect of the Notes by issuing and delivering (or transferring) to the relevant Bondholder such number of Ordinary Shares as is determined by dividing the aggregate total Nominal Amount of such Noteholder's Notes, as converted (if required) into the currency in which the Redemption Settlement Shares are denominated at the Prevailing Rate on the Business Day immediately prior to the relevant Redemption Date, by the Share Settlement Option Price in effect on the Valuation Date (the "**Redemption Settlement Shares**").

Fractions of Redemption Settlement Shares will not be issued or transferred and no cash payment or other adjustments will be made in lieu thereof.

If the Issuer does not give a Share Settlement Option Exercise Notice in the manner and by the time set out in this Condition 8.7 (*Share Settlement Option*), the Notes shall be redeemed for cash on the relevant Redemption Date in accordance with the provisions of Condition 8 (*Redemption and Purchase*) and any Share Settlement Option Exercise Notice shall be annulled and considered void.

Redemption Settlement Shares shall be issued and allotted (or transferred) on or with effect from the relevant Redemption Date and where Redemption Settlement Shares are to be issued and delivered (or transferred) in certificated form, a certificate in respect thereof will be made available at the Issuer's registered office or dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct, on or about the relevant Redemption Date.

Where Redemption Settlement Shares are to be issued and delivered (or transferred) in dematerialised form, they will be delivered (or transferred), on or about the relevant Redemption Date, through CREST or any other relevant electronic settlement system or any relevant central security depository (as the case may be), to the account specified by the relevant Bondholder to the Issuer promptly and, in any case, at least 1 (one) Business Day prior to the relevant Redemption Date.

Redemption Settlement Shares issued and delivered (or transferred) upon exercise of the Share Settlement Option will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Redemption Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Redemption Settlement Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights,

distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the relevant Redemption Date.

Each Noteholder whose Notes are the subject of the Share Settlement Option shall be deemed to have irrevocably authorized and instructed the Issuer to apply the redemption moneys payable to that Bondholder in subscribing for (or acquiring) Redemption Settlement Shares upon exercise of the Share Settlement Option by the Issuer at the Share Settlement Option Price.

Upon the issue and delivery (or transfer) of the Redemption Settlement Shares and the execution of the relevant registrations, the Issuer shall have no further liability in respect of such Notes.

For the avoidance of doubt, reference in this Instrument to a transfer of a Redemption Settlement Share shall be limited to Ordinary Shares which the Issuer holds as treasury shares in accordance with the provisions of Chapter 6 of Part 18 of the Companies Act.

Condition 7.3 (*Taxes and Expenses*) shall, mutatis mutandis, apply.

## **9. Payments**

### **9.1 Principal**

Without prejudice to Conditions 8.7 (*Share Settlement Option*) and subject always to Condition 2.4 (*Effectiveness of transfers and payment obligations*) and Condition 15 (*Notices*), payment of principal amount in respect of a Note will be made to, and issue and delivery (or transfer) of Redemption Settlement Shares will be carried out in favour of, the Persons in whose name such Bond is registered as at the close of business on the 7th (seventh) Business Day prior to the relevant due date for the relevant payment, delivery or transfer (the "**Record Date**").

Payment of principal amount in respect of the Notes shall be made in EUR and by cheque made payable to, or by direct credit or bank transfer to the EUR bank account (or other account to which EUR may be credited or transferred) maintained with a bank in a city in which banks have access to payments in EUR and nominated by, the relevant Noteholder or, in the case of joint registered holders, to the one who is first-named on the Register, or to such Person or Persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the Register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheque by the bankers on whom it is drawn, or a direct credit or a bank transfer to the relevant account, shall be good discharge to the Issuer.

Transfer or delivery of Ordinary Shares shall be executed pursuant to the CREST Requirements and/or any other clearing system's rules and procedures.

If more than 1 (one) Person is entered in the Register as joint holders of any Note then, the receipt of anyone of such holders for any moneys payable on or in respect of the Note shall be as effective a discharge to the Issuer or other Person making the payment as if the Person signing such receipt were the sole registered holder of such Note.

Each Noteholder has to promptly provide the Issuer with specific payment instructions in this regard.

## **9.2     *Payments subject to laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*).

## **9.3     *Payments on Business Days***

If any due date for payment of principal of any Note is not a Business Day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or any other sums in respect of such postponed payment.

## **9.4     *Fractions***

When making payments to the Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded upwards to the nearest unit.

## **9.5     *Paying Agent and Calculation Agent***

The Issuer reserves the right at any time to terminate the appointment of the Paying Agent and/or to appoint other paying agents provided that as long as any of the Notes are outstanding there shall always be a paying agent to perform the functions as set out in this Instrument.

The Issuer also reserves the right at any time to terminate the appointment of the Calculation Agent and/or to appoint other calculation agents provided that as long as any of the Notes are outstanding there shall always be a calculation agent to perform the functions as set out in this Instrument.

Notices of any termination or appointment and of any changes in that respect shall be given to the Noteholders by or on behalf of the Issuer in accordance with Condition 15 (*Notices*).

## **10.     *Taxation***

All payments of principal by or on behalf of the Issuer in respect of the Notes shall be subject to withholding or deduction of any taxes, duties or governmental charges imposed by or on behalf of the United Kingdom or any political subdivision or authority thereof having the power to tax or any other jurisdiction or political subdivision thereof having power to tax which the Issuer becomes subject to in respect of payments made by it of principal on the Notes.

## **11.     *Events of Default***

If any of the following events occurs (each an "**Event of Default**" and, together, the "**Events of Default**"), then any Note may, by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable on the relevant early redemption date (the "**Early Redemption Date**"), whereupon it shall become immediately due and payable at its outstanding Nominal Amount without further action or formality.

### **(a)     *Non-payment***

The Issuer fails to pay the principal on any of the Notes when due or any other sum due from it under the Notes or to issue, deliver and transfer (1) the Ordinary Shares following the Mandatory Conversion or (2) to issue and deliver and transfer the Redemption Settlement

Shares in the event of exercise of the Share Settlement Option, and such failure continues for a period of 10 (ten) Business Days.

**(b) Breach of other obligations**

The Issuer fails in any material respect to perform or observe any of its obligations (other than payment obligations to which Condition 11(a) (*Non-payment*) applies) under this Instrument – including the undertakings under Conditions 5 (*Negative Pledge*) and 12 (*Undertakings of the Issuer*) – which is incapable of remedy or, if capable of remedy, is not remedied within 15 (fifteen) Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer.

**(c) Cross-default of Issuer**

- (i) any Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;
- (ii) any such Indebtedness of the Issuer becomes due and payable prior to its stated maturity by reason of a default or an event of default (however described);
- (iii) any Security Interest created or assumed by the Issuer to secure Indebtedness is enforced; or
- (iv) the Issuer fails to pay when due or within any originally applicable grace period any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness,

provided that (1) the amount of Indebtedness referred to in points (i), (ii) and/or (iii) above and/or the amount payable under any guarantee and/or indemnity referred to in point (iv) above individually or in the aggregate exceeds EUR 750,000.00 (seven hundred and fifty thousand/00) and (2) if any of such Indebtedness is not denominated in EUR, the relevant Indebtedness shall be deemed to have been converted into EUR on the date when such Indebtedness becomes due and payable in accordance with its terms and any applicable grace period at the Prevailing Rate on such date.

**(d) Winding-up**

An order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer (otherwise than for the purposes of, or pursuant to, a reorganisation on terms approved by an Extraordinary Resolution).

**(e) Cessation of business**

The Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (otherwise than for the purposes of, or pursuant to, a reorganisation on terms approved by an Extraordinary Resolution).

**(f) Insolvency**

The Issuer is (or is deemed to by law or a court to be) insolvent or bankrupt or unable to pay its debts within the meaning of Section 123(1)(b)-(e) and (2) of the Insolvency Act 1986 or any

other applicable law or stops, suspends, or threatens to stop or suspend payment of, or admits an inability to pay, its debts (or any class of its debts).

**(g) *Insolvency proceedings***

Proceedings are initiated against the Issuer and or an application is made for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed in relation to the Issuer over all or substantially all of its undertaking and assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking and assets or a distress, execution, attachment, sequestration or other process is levied, enforced upon or sued out on or against all or substantially all of Issuer's undertaking and assets and in any case such proceedings and/or applications are not discharged within 45 (forty five) Business Days.

**(h) *Proceedings by the Issuer***

The Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency compositions, reorganization or other similar laws (including obtaining a moratorium).

**(i) *Attachment***

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer following upon a decree or judgment of a court of competent jurisdiction and is not discharged or stayed within 45 (forty five) Business Days.

**(j) *Illegality***

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under the Notes and the Instrument or any such obligation ceases or will cease to be legal, valid, binding and enforceable.

**(k) *Analogous events***

Any event occurs which under the laws of England and Wales has an analogous effect to any of the events referred to in any of the foregoing Paragraphs.

**12. *Undertakings of the Issuer***

**(a) *Instrument***

So long as any Note remains outstanding, the Issuer shall (i) perform all of its obligations and undertakings as provided in this Instrument and (ii) not make any amendment to this Instrument save for Condition 14 (*Modifications*).

**(b) *Other Undertakings***

So long as any Note remains outstanding, the Issuer shall, save with the approval of an Extraordinary Resolution:

- (i) promptly give written notice to the Noteholders (also pursuant to Condition 15 (*Notices*)) on becoming aware of the occurrence of an Event of Default, also giving reasonable

details of such Event of Default;

- (ii) provide information, within a reasonable timing, about the Issuer's financial and economic conditions as the Noteholders may reasonably request;
- (iii) conduct its business in a diligent and prudent manner;
- (iv) not make any amendment to the Articles which would materially adversely affect the rights appertaining to Ordinary Shares as well as the rights of the Noteholders as prospective holders of Ordinary Shares without the approval of a resolution;
- (v) not issue any other share capital with rights (of economic and/or administrative nature) that are more favourable than the rights attached to the Ordinary Shares;
- (vi) at all times keep available for issue free from pre-emptive rights out of its authorised but unissued capital a sufficient number of Ordinary Shares to enable the Ordinary Shares to be issued and delivered upon Mandatory Conversion, at the Mandatory Conversion Price;
- (vii) at all times keep available for (a) issue free from pre-emptive rights out of its authorised but unissued capital or (b) (to the extent applicable) transfer, a sufficient number of Ordinary Shares to enable the Redemption Settlement Shares to be issued and delivered (or transferred) upon exercise of Share Settlement Option, at the Share Settlement Option Price;
- (viii) not carry out any transaction, activity or similar which would otherwise reasonably result in a material reduction in the Share Settlement Option Price in the period comprised between the Valuation Date and the Maturity Date (both included);
- (ix) register as a PLC within 31 December 2025;
- (x) comply with the disclosure and information obligations set forth by the applicable market abuse rules as well as by the applicable rules of the Vienna MTF; and
- (xi) comply with the rules of CREST.

### **13. Use of Proceeds**

The purpose of the Notes issue is to raise the necessary funds to allow the Company and the Group to implement its business plan and to support strategic growth initiatives, including investments in technology, market expansion, and operational scalability.

More precisely, the EUR 10,000,000 raised from the Notes issue will mainly be used as follows:

- about 20% of the proceeds will be allocated to strengthening the development and scaling of no. 2 debt-free, innovative Italian controlled SMEs (Fidelivery and Visabit), each with over 7 years of operational history. The funding will support their transition from early-stage to early growth, consolidating product innovation and market expansion;
- about 70% of the proceeds will be invested in strategic partnerships with leading Italian university research centres to develop a proprietary Artificial Intelligence system tailored for Gruppo FIND;
- about 10% of the proceeds will be dedicated to capital expenditures (Capex) to enhance

infrastructure and operational capacity.

The AI system – exclusively designed and trained for Gruppo FIND – will be applied to this proprietary dataset and integrated into scalable industrial processes. The objective is to position Gruppo FIND as a market leader in predictive business intelligence, enabling data-driven forecasting models with real-time feedback loops.

Unlike general-purpose AI models, the solution will focus on Semantic Predictive AI, engineered for ad personam contextualization. It will leverage advanced natural language processing and behavioural analysis techniques to deliver individualized insights across commercial, industrial, and strategic applications.

#### **14. Further issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first date on which conversion rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

#### **15. Modifications**

This Instrument may be amended without the consent of the Noteholders (i) to correct a manifest error or in order to modify any provision thereof in order to comply with applicable mandatory laws, legislation, rules and regulations and/or (ii) as the Issuer (acting reasonably) may think to be necessary, fit, desirable or appropriate or to be in its best interest provided that such amendments do not result in, or give rise to, a material prejudice to the Noteholders' rights against the Issuer.

Moreover, the Issuer may, subject to the passing of an Extraordinary resolution as required by Condition 16 (*Meetings of the Noteholders*), abrogate, modify or compromise, or make any arrangement in respect of, the Noteholders' rights against the Issuer, whether those rights shall arise under this Instrument, the Notes or otherwise, or modify any of the provisions included in this Instrument (including, but without limitation, modifying the Maturity Date, reducing or cancelling the principal amount payable on the Notes, reducing the amount payable or the method of calculating the amount payable on the Notes).

Any such modification shall be binding on the Noteholders and shall be promptly notified to the Noteholders in accordance with Condition 15 (*Notices*).

#### **16. Notices**

Any notice or other document required to be given under this Instrument and any applicable law and regulation shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at his address as resulting from the Register. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder in whose the Notes are first-registered shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served

48 (forty-eight) hours (or 72 (seventy-two) hours in the case of a notice or document sent to an address for a Noteholder not in the United Kingdom) after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

If and for so long as the Notes are admitted to CREST (or any other applicable electronic settlement system), any notice or other document required to be given under this Instrument and any applicable law and regulation (including the rules for the operation of the Vienna MTF of the Vienna Stock Exchange and the CREST Requirements) can also be given by the Issuer through CREST (or any other relevant electronic settlement system or any applicable central securities depository, as the case may be) and the relevant participating intermediaries.

The Issuer shall also ensure that all notices and documents to be given under this Instrument and any applicable law and regulation are duly published (if such publication is required) in a manner which complies with the applicable market abuse rules, the rules for the operation of the Vienna MTF of the Vienna Stock Exchange and the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

## **17. Meetings of Noteholders**

### **(a) Calling**

The Issuer may at any time convene a meeting of the Noteholders and shall, at the written request of the holders of not less than 1/3 (one third) in Nominal Amount of the Notes for the time being outstanding, convene a meeting of the Noteholders. Any meeting shall be held at such place as the Issuer may designate.

At least a 10 (ten) Business Day notice (exclusive of the Business Day on which the notice is given) of every meeting shall be given to the Noteholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution as defined below) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any meeting. A meeting of the Noteholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Noteholders.

### **(b) Quorums and Chairman**

At any meeting the quorum shall be 2 (two) Noteholders holding, or representing by proxy, at least 50% (fifty per cent.) in Nominal Amount of the outstanding Notes. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.

If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Noteholders. In any other case, it shall stand adjourned to such day and time (at least 7 (seven) Business Days later, but not more than 15 (fifteen) Business Days later) and to such place as may be appointed by the Chairman. At such adjourned meeting, 2 (two) Noteholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the aggregate Nominal Amount of the Notes held by them). At least a 7 (seven)



Business Day notice of any adjourned meeting of Noteholders shall be given (in the same manner *mutatis mutandis* as for an original meeting). That notice shall state that 2 (two) Noteholders present in person (or by proxy) at the adjourned meeting (whatever the aggregate Nominal Amount of Notes held by them) shall form a quorum. A Person (who may but need not be a Noteholder) nominated by the Issuer shall be entitled to take the chair at every such meeting but, if no such Person is nominated or if the Person nominated is not be present at the meeting within 5 (five) minutes after the time appointed for holding the meeting, the Noteholders present shall choose 1 (one) of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, the Issuer and any other Person authorised in that behalf by the Issuer may attend at any such meeting.

**(c) Votes**

Each question submitted to a meeting of Noteholders shall, unless a poll is demanded, be decided by a show of hands. At any meeting of Noteholders unless a poll is demanded by the Chairman or by 1 (one) or more Noteholders present in person or by proxy and holding or representing in the aggregate not less than 1/20 (one twentieth) in Nominal Amount of the outstanding Notes (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority 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. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Noteholder or as a proxy. The Chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.

On a show of hands, each Noteholder who is an individual and is present in person or, being a corporation, is present by its duly authorised representative or by one of its officers as its proxy, shall have 1 (one) vote. On a poll, each Noteholder present in person or by proxy, shall have one vote for every EUR 10,000.00 (ten thousand/00) of Notes held by him and a Person entitled to more than 1 (one) vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

**(d) Proxy**

Each instrument appointing a proxy must be in writing and duly executed by the appointee or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Noteholder. An instrument of proxy shall be

in the usual or common form or in any other form that the Director(s) may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Issuer not less than 48 (forty eight) hours (excluding non-Business Days) before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the Person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Issuer or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours (forty eight) (excluding non-Business Days) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.

**(e) *Extraordinary resolutions***

A meeting of the Noteholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution: (i) power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Noteholders' rights against the Issuer, provided the same has been previously approved in writing by the Issuer, whether those rights shall arise under the instrument, the Notes or otherwise; (ii) power to assent to any modification of the provisions contained in the Instrument and the Notes. Any such modification shall be proposed by the Issuer and to authorize the Issuer to execute any supplemental instrument embodying any such modification; and (iii) power to: (a) having been previously approved by the Issuer modify the Maturity Date; (b) reduce or cancel the principal amount payable on the Notes; or (c) reduce the amount payable or modify the method of calculating the amount payable on the Notes.

An Extraordinary Resolution passed at a meeting of the Noteholders shall be binding on all the Noteholders whether or not they are present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).

A resolution in writing signed by or on behalf of all the Noteholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Instrument. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by 1 (one) or more Noteholders.

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Noteholders,

shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

## **18. Listing**

Application will be made to the Vienna Stock Exchange for the Notes to be admitted to trading on its Vienna MTF as of the Issue Date.

## **19. Prescription**

Claims against the Issuer in respect of the Notes and coupons shall be prescribed and become void unless made within 10 (ten) years in case of principal, from the appropriate relevant date in respect of them.

## **20. Severability**

If a provision of the Instrument is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect: (i) the validity or enforceability in that jurisdiction of any other provision of the Instrument or of the Notes and/or (ii) the validity or enforceability in other jurisdictions of that or any other provision of the Instrument or of the Notes.

## **21. Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **22. Governing Law and Jurisdiction**

### **21.1 Governing law**

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

### **21.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes) and the Instrument (including any non-contractual obligation arising out of or in connection with the Instrument) and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

## Annex 1

**Certificate No.**

**Date of Issue**

**Amount:**

**Gruppo Find Ltd (the "Issuer")**

***EUR 10,000,000.00 Zero Coupon Social Profit Mandatory Convertible Notes due 29 March 2030***

Created and issued pursuant to a resolution of the Board of Directors of the Issuer, by exercising the powers conferred to it by the Articles (as defined below), through a resolution passed on 20th November 2024.

**THIS IS TO CERTIFY THAT** is the registered holder of [•] [•] ([•]) in Nominal Amount of the "*EUR 10,000,000.00 Zero Coupon Social Profit Convertible Notes due 29 March 2030*", constituted by an instrument entered into by the Issuer on 17 December 2021 ("**Instrument**") annexed to this Certificate. Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument.

1. The Notes are repayable and shall not bear interest in accordance with the Instrument.
2. This Certificate must be surrendered to the Issuer before any transfer or repayment – whether of the whole or any part of the Notes comprised in it – can be registered or effected, or any new certificate issued in exchange.
3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Issuer at its registered office.
4. Subject to the Instrument, the Notes can be subscribed only in amounts and in integral multiples of EUR 10,000.00 (ten thousand/00). The minimum tradable amount is equal to the Nominal Amount *per Note* (i.e. EUR 10,000.00 (ten thousand/00)) and orders can be executed and settled only for the Nominal Amount *per Note* or multiple.
5. No transfer of any part of the Notes represented by this Certificate can be registered without production of this Certificate.
6. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate.
7. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes) and the Instrument (including any non-contractual obligation arising out of or in connection with the Instrument) and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.
8. A copy of the Instrument is available for inspection at the registered office of the Issuer.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

Executed as a deed by [•] [•], acting by [•][•], a director:

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**[•] [•] - DIRECTOR**

In the presence of:

Witness Signature \_\_\_\_\_

Witness Name \_\_\_\_\_

Witness Address \_\_\_\_\_

\_\_\_\_\_

Witness Occupation \_\_\_\_\_

Date of signature \_\_\_\_\_

Executed as a deed by [•] [•] acting by [•] [•], a  
director,

.....

Director

in the presence of:

.....

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF  
WITNESS]