

**ARTICLES OF ASSOCIATION OF  
FL ENTERTAINMENT N.V.**  
(unofficial translation)

**DEFINITIONS**  
**Article 1.**

1.1. The following definitions shall apply in these articles of association:

- (a) **Articles of Association:** the articles of association of the Company as they will read from time to time.
- (b) **Absolute Majority:** more than half of the votes cast.
- (c) **Admitted Institution:** an admitted institution (*adhérent*) with Euroclear France within the meaning of French *Code monétaire et financier*.
- (d) **Affiliate:** a Group Company, that means Persons which are united in one Group.
- (e) **Board:** the board of directors (*bestuur*) of the Company.
- (f) **Board Rules:** the internal rules applicable to the Board, as drawn up by the Board.
- (g) **Capital Adjustment Measures:** any equitable adjustments made by the Board to a conversion ratio or, as the case may be, the relevant trigger price, contemplated by the Articles of Association for any share split, reclassification, consolidation, reorganization, recapitalization, anti-dilution mechanism, (de)merger, subdivision, share combination, reverse share split or cancellation (and any other transaction having a mechanical and automatic effect to increase or decrease the stock market price of Shares (excluding for the avoidance of doubt any business combination or similar transaction)), or otherwise.
- (h) **CEO:** the Company's chief executive officer.
- (i) **CFO:** the Company's chief financial officer.
- (j) **Company:** the company with limited liability (*naamloze vennootschap*) FL Entertainment N.V., with seat in Amsterdam, the Netherlands.
- (k) **Depository Receipt:** a depository receipt for a Share (*certificaat van een aandeel*).
- (l) **Director:** a member of the Board.
- (m) **Earn-Out Preference Shares:** the Earn-Out Preference Shares A, the Earn-Out Preference Shares B and the Earn-Out Preference Shares C, as referred to in article 4.1 and Article 6.
- (n) **Earn-Out Preference Shares A:** the thirteen million (13,000,000) earn-out

preference shares A in the capital of the Company, each with a nominal value of three euro cent (EUR 0.03), as referred to in article 4.1 and Article 6.

- (o) **Earn-Out Preference Shares B:** the three million five hundred thousand (3,500,000) earn-out preference shares B in the capital of the Company, each with a nominal value of three euro cent (EUR 0.03), as referred to in article 4.1 and Article 6.
- (p) **Earn-Out Preference Shares C:** the three million five hundred thousand (3,500,000) earn-out preference shares C in the capital of the Company, each with a nominal value of three euro cent (EUR 0.03), as referred to in article 4.1 and Article 6.
- (q) **Eligible SVS Holder:** a Person that (x) agrees to adhere to, and shall continue to meet the requirements of, the SVS Terms, and (y) acquires Special Voting Shares A together with a same number of Ordinary Shares, and (z) either (i) individually or together with its Affiliates, (a) holds (after the acquisition of Ordinary Shares set out under (y)) Ordinary Shares representing twenty percent (20%) or more of the total number of Ordinary Shares issued and outstanding at any time, and (b) holds all of the issued and outstanding Special Voting Shares A at any time, and (c) except for Financière Lov and its Affiliates, shall have filed and actually launched (which means that Shareholders are actually able to sell their Shares) a public offer (*openbaar bod*) in cash on the Company that is declared unconditional (for all outstanding Shares and other equity-linked securities issued by the Company and with no conditions) at a price per Ordinary Share at least equal to the aggregate of (I) the price paid for one Ordinary Share and (II) the price paid for one corresponding Special Voting Share A, or (ii) is a Pledgee SVS Beneficiary and holds Special Voting Shares A no longer than six (6) months (provided such deadline shall be extended to a maximum of eighteen (18) months if the Pledgee SVS Beneficiary envisages a transfer of Ordinary Shares with the corresponding Special Voting Shares A held by it to an Eligible SVS Holder as referred to in limbs (x), (y) and (z)(i) of this definition, in a situation where such transfer cannot be completed without such transferee first obtaining the requisite regulatory authorizations) after the acquisition of such Special Voting Shares A.
- (r) **Euroclear France:** Euroclear France S.A., being the central depository (*dépositaire central*) as referred to in French *Code monétaire et financier*.
- (s) **Executive Director:** an executive member of the Board.
- (t) **Financière Lov:** a simplified joint-stock company (*société par actions simplifiée*) incorporated under the laws of France, and registered in trade and commercial register of Paris (*Registre de Commerce et des Sociétés*) under number 487 997 660.
- (u) **Founder Shares:** founder preference shares in the capital of the Company, each with a nominal value of one euro cent (EUR 0.01), as referred to in article 4.1 and Article 5.
- (v) **General Meeting:** the corporate body consisting of the Shareholders and other Persons entitled to vote in the meeting of Shareholders and other Persons with Meeting Rights, or a meeting of such Persons, as the case may be.

- (w) **Group:** an economic unit in which Persons are organizationally interconnected. Group companies are legal persons and commercial partnerships interconnected to each other in one group, in accordance with section 2:24b of the Dutch Civil Code.
- (x) **Group Company:** a legal entity or company with which the relevant Person is affiliated in a Group.
- (y) **Meeting Rights:** the right to attend General Meetings and to speak at such meetings, as a Shareholder or as a Person to whom these rights have been attributed.
- (z) **Non-Executive Director:** a non-executive member of the Board.
- (aa) **Non-Eligible Special Voting Shares A:** (i) the Special Voting Shares A held by an Eligible SVS Holder exceeding the number of Ordinary Shares held by such Eligible SVS Holder, and (ii) the Special Voting Shares A held by a Non-Eligible SVS Holder.
- (bb) **Non-Eligible SVS Holder:** a Person who holds Special Voting Shares A and/or Special Voting Shares B and is not or ceases to be an Eligible SVS Holder (including, for the avoidance of doubt, a Person who no longer meets the requirements of the SVS Terms).
- (cc) **Ordinary Shares:** ordinary shares in the capital of the Company, each with a nominal value of one euro cent (EUR 0.01), as referred to in article 4.1.
- (dd) **Person:** any individual (*natuurlijk persoon*), firm, legal entity (in whatever form and wherever formed or incorporated), governmental entity, joint venture, association or partnership (including, without limitation, any Shareholder).
- (ee) **Pledgee SVS Beneficiary:** any beneficiary of a pledge over Special Voting Shares A held by Financière Lov (together with the Affiliates, successors and assignees of such beneficiary) that has enforced such pledge over Special Voting Shares A and a corresponding number of Ordinary Shares at the time of enforcement.
- (ff) **Promote Schedule Earn-Out Preference Shares:** the “FL Promote Schedule” set forth in the Company's prospectus as submitted to and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) to be expected on or around the first of July two thousand and twenty-two and as published on the website of the Company.
- (gg) **Promote Schedule Founder Shares:** the “Pegasus Promote Schedule” set forth in the Company's prospectus as submitted to and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) to be expected on or around the first of July two thousand and twenty-two and as published on the website of the Company.
- (hh) **Shares:** Ordinary Shares, Earn-Out Preference Shares, Special Voting Shares and Founder Shares.

- (ii) **Shareholder:** a holder of one or more Shares (irrespective of whether it concerns Ordinary Shares, Earn-Out Preference Shares, Special Voting Shares or Founder Shares, unless indicated otherwise).
  - (jj) **Special Voting Shares:** Special Voting Shares A and Special Voting Shares B.
  - (kk) **Special Voting Shares A:** special voting shares A in the capital of the Company, each with a nominal value of two euro cent (EUR 0.02), as referred to in article 4.1 and Article 7.
  - (ll) **Special Voting Shares B:** special voting shares B in the capital of the Company, each with a nominal value of two euro cent (EUR 0.02), as referred to in article 4.1 and Article 7.
  - (mm) **SVS Terms:** the terms and conditions applicable to the holders of Special Voting Shares as referred to in article 7.1, as amended from time to time.
  - (nn) **Book Entry System:** the book entry system of Euroclear France.
  - (oo) **Subsidiary:** has the meaning as referred to in section 2:24a of the Dutch Civil Code.
  - (pp) **Writing:** means by letter, telefax, e-mail or any other electronic means of communication, provided that the message is legible and reproducible.
- 1.2. The definitions included in article 1.1 will apply both to the singular and the plural of the terms defined.
- 1.3. In the Articles of Association any reference to a gender includes all genders or non-binary individuals.

## **NAME AND SEAT**

### **Article 2.**

- 2.1. The name of the Company is: FL Entertainment N.V.
- 2.2. The Company has its seat in Amsterdam, the Netherlands.
- 2.3. The place of effective management of the Company shall be in France, unless another place is designated as the place of effective management by resolution of the Board adopted in a meeting in which all Directors in office are present or represented.

## **OBJECTS**

### **Article 3.**

The objects of the Company are:

- a. to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises;
- b. to finance businesses and companies;

- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the Company forms a Group and to third parties;
- e. to grant guarantees, to bind the Company and to pledge its assets and/or provide other security for obligations of businesses and companies with which it forms a Group and on behalf of third parties;
- f. to acquire, use and/or assign industrial and intellectual property rights;
- g. to acquire, alienate, manage and exploit registered property and items of property in general;
- h. to trade in currencies, securities and items of property in general; and
- i. to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

## **CAPITAL AND SHARES**

### **Article 4.**

- 4.1. The Company's authorized capital amounts to fourteen million six hundred and fifty-two thousand five hundred euros and two cents (EUR 14,652,500.02) and is divided into:
  - (a) eight hundred million (800,000,000) Ordinary Shares, each having a nominal value of one euro cent (EUR 0.01);
  - (b) thirteen million (13,000,000) Earn-Out Preference Shares A, each having a nominal value of three euro cent (EUR 0.03);
  - (c) three million five hundred thousand (3,500,000) Earn-Out Preference Shares B, each having a nominal value of three euro cent (EUR 0.03);
  - (d) three million five hundred thousand (3,500,000) Earn-Out Preference Shares C, each having a nominal value of three euro cent (EUR 0.03);
  - (e) three hundred million (300,000,000) Special Voting Shares A, each having a nominal value of two euro cents (EUR 0.02);
  - (f) one (1) Special Voting Shares B, having a nominal value of two euro cents (EUR 0.02); and
  - (g) five million two hundred and fifty thousand (5,250,000) Founder Shares, each having a nominal value of one euro cent (EUR 0.01).
- 4.2. The Shares shall be registered shares and numbered in such manner that they can be distinguished from each other at any time, as determined by the Board. No share certificates

shall be issued for Shares.

- 4.3. Whenever one or more Shares of a specific class are converted into a corresponding number of Ordinary Shares and/or Special Voting Shares A with due observance of the provisions of the Articles of Association, the number of Shares of the authorized capital in the form of such class to be converted shall be decreased by such number of converted Shares, simultaneously with an increase of the number of Ordinary Shares and/or Special Voting Shares A into which such Shares are converted. Whenever one or more Special Voting Shares A are converted into a corresponding number of Special Voting Shares B, the number of Special Voting Shares A of the authorized capital shall be decreased by such number of converted Special Voting Shares A, simultaneously with an increase of the number of Special Voting Shares B into which such Special Voting Shares A are converted and vice versa whenever one or more Special Voting Shares B are converted into Special Voting Shares A.
- 4.4. In case at any point in time and for as long as the Earn-Out Preference Shares, Special Voting Shares and the Founder Shares as described in article 4.1 are, each respectively, not part of the Company's issued share capital, the provisions in the Articles of Association applicable to such Shares and/or holders of such Shares are to be considered not applicable to the extent they concern such Shares and/or holders of such Shares.

## **FOUNDER SHARES - CONVERSION**

### **Article 5.**

- 5.1. A Founder Share can only be converted into one Ordinary Share subject to the provisions of this Article 5.
- 5.2. The holder of one or more Founder Shares may request the conversion of all or part of such Founder Shares into Ordinary Shares in the one to one (1:1) ratio set out in article 5.1 (subject to any Capital Adjustment Measures) by means of a written request addressed to the Board, provided that such request is made in accordance with the Promote Schedule Founder Shares. Such a request must be signed by an authorized representative of the relevant holder of Founder Shares and must include:
  - (a) a specification of the number of Founder Shares to which the request pertains;
  - (b) representations by the holder of Founder Shares concerned that:
    - (i) the Founder Shares to which the request pertains are not encumbered with any usufruct, pledge or other encumbrance;
    - (ii) no depository receipts or other derivative financial instruments have been issued for the Founder Shares to which the request pertains; and
    - (iii) the holder of the Founder Shares concerned is authorized to perform the acts described in article 5.4;
  - (c) an irrevocable undertaking in favour of the Company by the holder of the Founder Shares concerned to (i) take no action which would render the representations referred to in paragraph (b) above inaccurate or incomplete upon the performance of the acts described in article 5.5 and (ii) take such action necessary to ensure that the representations referred to in paragraph (b) above are and remain accurate

and complete until the performance of the acts described in article 5.5; and

- (d) an irrevocable and unconditional power of attorney granted by the relevant holder of the Founder Shares to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in article 5.5 on behalf of such Shareholder.
- 5.3. Upon receipt of a request referred to in article 5.2, the Board shall resolve to convert the number of Founder Shares specified in the request into Ordinary Shares in the ratio set out in article 5.1, effective immediately.
- 5.4. Neither the Board nor the Company is required to effect a conversion of Founder Shares if the request referred to in article 5.2 does not comply with the specifications and requirements set out in article 5.2 or if the Board reasonably believes that the information included in such request is inaccurate or incomplete.
- 5.5. The Company and the relevant holder of Founder Shares shall take all actions necessary to ensure that the Ordinary Shares resulting from a conversion pursuant to this Article 5 shall be (i) admitted to trading on the trading venue(s) where the then existing Ordinary Shares are admitted to trading and (ii) included in the Book Entry System.

## **EARN-OUT PREFERENCE SHARES, CONVERSION EARN-OUT PREFERENCE SHARES**

### **Article 6.**

- 6.1. The following restrictions shall apply to the Earn-Out Preference Shares:
- (a) all issued and outstanding Earn-Out Preference Shares A at a time may only be held by one Person at any time, and may also only be transferred all together to one other Person at a time;
  - (b) all issued and outstanding Earn-Out Preference Shares B at a time may only be held by one Person at any time, and may also only be transferred all together to one other Person at a time; and
  - (c) all issued and outstanding Earn-Out Preference Shares C at a time may only be held by one Person at any time, and may also only be transferred all together to one other Person at a time.
- 6.2. Each:
- (a) Earn-Out Preference Share A can only be converted into one (1) Ordinary Share and one (1) Special Voting Share A, in accordance with the Promote Schedule Earn-Out Preference Shares, subject to the provisions of this Article 6;
  - (b) Earn-Out Preference Share B can only be converted into one (1) Ordinary Share and one (1) Special Voting Share A, in accordance with the Promote Schedule Earn-Out Preference Shares, subject to the provisions of this Article 6; and
  - (c) Earn-Out Preference Share C can only be converted into one (1) Ordinary Share and one (1) Special Voting Share A, in accordance with the Promote Schedule Earn-Out Preference Shares, subject to the provisions of this Article 6.

- 6.3. The holder of:
- (a) all Earn-Out Preference Shares A may convert its Earn-Out Preference Shares A in the ratio set out in article 6.2 subject to any Capital Adjustment Measures, by means of a written conversion notice, of which the format can be requested from the Board (for the purpose of this Article 6, the "**Conversion Notice**"), addressed to the Board, provided that such Conversion Notice is made in accordance with the Promote Schedule Earn-Out Preference Shares;
  - (b) all Earn-Out Preference Shares B may convert its Earn-Out Preference Shares B in the ratio set out in article 6.2 subject to any Capital Adjustment Measures, by means of a Conversion Notice addressed to the Board, provided that such Conversion Notice is made in accordance with the Promote Schedule Earn-Out Preference Shares; and
  - (c) all Earn-Out Preference Shares C may convert its Earn-Out Preference Shares C in the ratio set out in article 6.2 subject to any Capital Adjustment Measures, by means of a Conversion Notice addressed to the Board, provided that such Conversion Notice is made in accordance with the Promote Schedule Earn-Out Preference Shares.
- 6.4. A conversion as referred to in this Article 6 shall be effective as of the date of the relevant Conversion Notice, provided that such conversion is made in accordance with the requirements stipulated in this Article 6 and in accordance with any other requirements as included in the Promote Schedule Earn-Out Preference Shares. The Board will make the appropriate changes in the register of shareholders and with the Dutch Trade Registry promptly following each conversion.
- 6.5. For the avoidance of doubt, if a conversion as referred to in this Article 6 is effected at a time when a holder of the relevant Earn-Out Preference Shares is a Non-Eligible SVS Holder, then the Board must forthwith (*onverwijld*) issue a Suspension Notice (as defined and described in Article 7) to the relevant Shareholder in respect of the Special Voting Shares held by the Non-Eligible SVS Holder upon such conversion and the Board shall require such Non-Eligible SVS Holder to transfer all such Special Voting Shares in accordance with article 7.5.
- 6.6. The Company and the relevant holder of the Ordinary Shares and the Special Voting Shares resulting from such conversion shall take all actions necessary to ensure that the Ordinary Shares resulting from a conversion pursuant to this Article 6 shall be (i) admitted to trading on the trading venue(s) where the then existing Ordinary Shares are admitted to trading and (ii) included in the Book Entry System of Euroclear France .
- 6.7. Conversion of the Earn-Out Preference Shares as described in this Article 6 can only be effected when converting all outstanding and issued Earn-Out Preference Shares of the relevant class of Earn-Out Preference Shares A, B or C.

## **SPECIAL VOTING SHARES**

### **Article 7.**

- 7.1. The Board shall set the SVS Terms, applicable to the holders of Special Voting Shares, relating to the issuance, allocation, acquisition, holding, repurchase, cancellation and transfer of the Special Voting Shares. The SVS Terms may be amended pursuant to a



resolution of the Board, which Board resolution will be subject to (i) respectively the approval of the meetings of holders of Special Voting Shares A and Special Voting Shares B (to the extent respectively Special Voting Shares A and Special Voting Shares B are outstanding) and (ii) approval of the General Meeting. The aforementioned approval resolutions under (i) and (ii) above are not required when such amendment is required to ensure compliance with applicable law or regulations in case of change of jurisdiction provided the overall structure remains equivalent, or the listing rules as prescribed by the relevant stock exchange where Shares are listed or such amendment is required.

7.2. Without prejudice to article 7.3, the Board may at all times by written request (for the purposes of this Article 7, an "**Information Request Notice**") ask any Shareholder that holds Special Voting Shares to provide the Board with information and documentation which the Board reasonably requires in order to establish whether such Shareholder holds Non-Eligible Special Voting Shares A and/or complies with the SVS Terms. Within five (5) days after the date of the Information Request Notice, the relevant Shareholder holding Special Voting Shares must provide the Board with such information and documentation based on which the Board can establish whether such Shareholder holds Non-Eligible Special Voting Shares A and/or whether such Shareholder complies with the SVS Terms, provided that in all circumstances the Board shall be strictly bound to comply with the SVS Terms and shall determine that a Person meets the requirements to qualify as an Eligible SVS Holder and/or that a holder of Special Voting Shares complies with the SVS Terms if such Person or holder provides to the Board documents that appear on their face to comply with the provisions of the SVS Terms. If such Shareholder has not provided such information within five (5) days after the date of the Information Request Notice, the Board will issue a notice to such Shareholder (for the purpose of this Article 7, a "**Suspension Notice**"), stating that the right of such Shareholder to attend and vote at General Meetings with respect to all Special Voting Shares held by such Shareholder shall automatically be suspended as per the date of the Suspension Notice. The suspended rights will resume immediately if and to the extent the Board receives within ten (10) days after the date of the Suspension Notice the information that establishes that such Shareholder holds Special Voting Shares that do not qualify as Non-Eligible Special Voting Shares A and that such Shareholder complies with the SVS Terms, without prejudice to the right of the Board to re-issue such Suspension Notice at any time in accordance with the provisions of this article. The Board may, at its own discretion but at all times acting in good faith and consistent with the spirit and content of the SVS Terms, withdraw the Suspension Notice either temporarily or permanently, in each case with the right to re-issue such Suspension Notice at any time in accordance with the provisions of this article.

7.3. Any Shareholder that, at any time, holds Non-Eligible Special Voting Shares A (for the purpose of this Article 7, a "**Holder**") must forthwith (*onverwijld*) notify the Board in writing of the existence of its Non-Eligible Special Voting Shares A by means of an information notice (for the purpose of this Article 7, an "**Information Notice**"). Upon receipt of such Information Notice the Board shall forthwith (*onverwijld*) issue a Suspension Notice to such Holder, stating that the right of such Holder to attend and vote at General Meetings with respect to these Non-Eligible Special Voting Shares A shall automatically be suspended as per the date of the Suspension Notice.

If the Board becomes aware of the fact that such Holder has failed to send an Information Notice as referred to in this article 7.3, the Board will send a Suspension Notice to this Holder, without having received such Information Notice. The rights of such Holder to attend and vote at General Meetings with respect to the Non-Eligible Special Voting Shares A of such Holder shall then automatically be suspended as per the date of the Suspension

Notice.

- 7.4. If a Suspension Notice is sent by the Board with respect to Non-Eligible Special Voting Shares A and the Suspension Notice has not been withdrawn in accordance with this Article 7, then the Board has the right to resolve to convert those Non-Eligible Special Voting Shares A into an equal number of Special Voting Shares B, taking into account the provisions of Dutch law, the Articles of Association and the SVS Terms. The Board has the right to resolve to convert any Special Voting Share B into a Special Voting Share A, acting in good faith and at all times consistent with the spirit and content of the SVS Terms.
- 7.5. Without prejudice to article 7.4, in case the suspension of a Shareholder's rights pursuant to a Suspension Notice has taken place (for the purpose of this article 7.5 and article 7.6, the "**Transferring SVS Holder**") the Board may require the Transferring SVS Holder, by means of a notice to that effect, to transfer its Non-Eligible Special Voting Shares A or Special Voting Shares B (as the case may be), to either the Company or an Eligible SVS Holder selected by the Board within three (3) months following the date of the Suspension Notice for a price equal to the value of these Special Voting Shares A or Special Voting Shares B (as the case may be) determined by one or more independent experts selected by the Company, without prejudice to and in accordance with the provisions of the SVS Terms to the extent allowed under applicable mandatory law.

If a Transferring SVS Holder has not, within a reasonable period of no more than five (5) days after having become obliged to transfer its Non-Eligible Special Voting Shares A or Special Voting Shares B (as the case may be), complied with such obligation, the Company shall be irrevocably authorised to transfer those Non-Eligible Special Voting Shares A or Special Voting Shares B (as the case may be) as described in article 7.5.

- 7.6. Without prejudice to article 7.4 and 7.5, a Transferring SVS Holder may request the Company, by means of a notice to that effect, to assist in connection with the disposal of its Non-Eligible Special Voting Shares A and/or Special Voting Shares B (as the case may be).

The Board shall designate within a period of three (3) months following the request of the Transferring SVS Holder a candidate purchaser (*gegadigde*) (as referred to in section 2:87b paragraph 2 of the Dutch Civil Code) that is willing to acquire the Non-Eligible Special Voting Shares A and/or Special Voting Shares B (as the case may be) of the Transferring SVS Holder at a price equal to the value of these Special Voting Shares A or Special Voting Shares B (as the case may be) determined by one or more independent experts selected by the Company, without prejudice to and in accordance with the provisions of the SVS Terms to the extent allowed under applicable mandatory law. If there is an Eligible SVS Holder willing to acquire the Non-Eligible Special Voting Shares A and/or Special Voting Shares B (as the case may be) of the Transferring SVS Holder, then the Board shall designate that Eligible SVS Holder as candidate purchaser for purposes of the previous sentence, failing which the Board shall designate the Company for such purpose (to the extent allowed under applicable mandatory law). If no Eligible SVS Holder is willing, and the Company is not allowed, to acquire those Special Voting Shares A and/or Special Voting Shares B (as the case may be), then the Board may designate a legal entity or another entity for such purpose (the "**Warehousing Entity**"). The Warehousing Entity shall be controlled by a board of directors that is independent from the Company, the Shareholders and their respective Affiliates.

- 7.7. The Board has the authority to take measures, in accordance with the SVS Terms, to give

effect to the provisions of this Article 7.

All resolutions to be adopted by the Board in relation to this Article 7 shall be adopted with two-thirds of the votes cast (and provided all Directors in office are present or represented). When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.

## **ISSUE OF SHARES**

### **Article 8.**

8.1. As soon as one or more Founder Shares have been issued on a specific occasion, no additional Founder Shares can be issued thereafter. As soon as one or more Earn-Out Preference Shares A, Earn-Out Preference Shares B or Earn-Out Preference Shares C have been issued on a specific occasion, no additional Earn-Out Preference Shares of that relevant class of Earn-Out Shares can be issued thereafter. Special Voting Shares B can only be created through a conversion pursuant to article 7.4, but cannot be newly issued by the Company.

8.2. Without prejudice to the provision included in article 8.1, for a period of eighteen (18) months as of the first of July two thousand and twenty-two, the Board is designated to issue Shares or grant rights to subscribe for Shares up to ten per cent (10%) of the issued Shares at the time of the issuance. If a resolution of the Board to issue Shares or grant rights to subscribe for Shares is adopted in the period between the date of the convocation of a General Meeting and the date of that General Meeting, that resolution of the Board must be adopted with two-thirds of the votes cast in a meeting where all Directors in office are present or represented. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account. Furthermore, the Board is designated to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares up to three per cent (3%) of the issued Shares at the time of issuance, in connection with any long term incentive plan(s). If a resolution of the Board to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares is adopted in the period between the date of the convocation of the General Meeting and that General Meeting, that resolution of the Board must be adopted with two-thirds of the votes cast in a meeting where all Directors in office are present or represented. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account. Both designations can be revoked by the General Meeting.

After aforementioned period of eighteen (18) months or so much earlier as the General Meeting has revoked the designation(s), Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Board if designated thereto by the General Meeting for a period not exceeding eighteen (18) months, without prejudice to the provision included in article 8.1. At the designation, the number of Shares that may be issued by the Board shall be determined. The designation may be extended from time to time, pursuant to a resolution of the General Meeting.

8.3. The resolution to issue Shares contains the price and further terms of issue.

8.4. Issue of Shares shall never be below par, without prejudice to the provisions of section 2:80 paragraph 2 of the Dutch Civil Code.

- 8.5. The corporate body authorized to resolve upon the issuance of Shares may resolve that the issuance of Shares takes place at the expense of the reserves or profits of the Company, and determines which reserve may be charged in that respect, provided that only a reserve related to a specific class of Shares can be charged for the issuance of Shares of that specific class. The previous sentence also applies to issuances at the expense of the reserves attached to Founder Shares and Earn-Out Preference Shares provided that the meeting of holders of that specific class of Shares has approved such.
- 8.6. The preceding paragraphs of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for Shares, but do not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.
- 8.7. The Board is authorized, without the prior approval of the General Meeting, to perform legal acts within the meaning of section 2:94 of the Dutch Civil Code.

## **PRE-EMPTIVE RIGHTS**

### **Article 9.**

- 9.1. Without prejudice to the applicable provisions of Dutch law, upon the issue of Ordinary Shares, each Shareholder has a pre-emptive right in proportion to the number of its Ordinary Shares.
- 9.2. In deviation of article 9.1, Shareholders shall have no pre-emptive rights in respect of:
- (a) the issue of Shares against payment other than in cash;
  - (b) the issue of Special Voting Shares; or
  - (c) the issue of Shares to employees of the Company or one of its Group Companies.

Furthermore, Shareholders shall have no pre-emptive rights in respect of Shares that are issued to a party exercising a previously acquired right to subscribe for Shares.

- 9.3. For a period of eighteen (18) months as of the first of July two thousand and twenty-two, the Board is designated to restrict or exclude pre-emptive rights of holders of Shares in connection with an issue of Shares by the Board on the basis of article 8.2. This designation can be revoked by the General Meeting. After aforementioned period of eighteen (18) months or so much earlier as the General Meeting has revoked the designation, the pre-emptive right of the Shareholders may be restricted or excluded pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Board if designated thereto by the General Meeting for a period not exceeding eighteen (18) months. The designation may be extended from time to time, pursuant to a resolution of the General Meeting.
- 9.4. When rights to subscribe for Shares are granted in accordance with the provisions of article 8, Shareholders shall have a pre-emptive right in accordance with the provisions of article 9.1, unless article 9.2 applies, without prejudice to article 9.3.

## **OWN SHARES, USUFRUCT OR PLEDGE ON OWN SHARES**

### **Article 10.**

- 10.1. The Company may acquire fully paid-up Shares for no consideration, in accordance with section 2:98 paragraph 2 and 3 of the Dutch Civil Code and other Dutch law.

- 10.2. Subject to the authorization by the General Meeting and subject to Dutch law, the Board may cause the Company to acquire fully paid-up Shares for consideration.
- 10.3. The authorization as referred to in article 10.1 is not required to the extent the Company acquires Shares in order to transfer them to employees of the Company or one of its Group Companies pursuant to a scheme applicable to them, provided that these Shares are included on the official list of a stock exchange.
- 10.4. The Company is not entitled to any distributions from Shares. In the calculation of the distribution of profits, the Shares as referred to in the previous sentence shall be disregarded unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct has been vested for the benefit of a party other than the Company.
- 10.5. No vote may be cast at the General Meeting for Shares held by the Company or by a Subsidiary. However, usufructuaries or pledgees of Shares that belong to the Company or a Subsidiary shall not be excluded from exercising their right to vote if the right of usufruct or pledge was created before the Shares belonged to the Company or a Subsidiary. The Company or a Subsidiary cannot cast a vote for a Share on which it has a right of usufruct or pledge. The Shares on which no vote may be cast pursuant to the Articles of Association or Dutch law shall not be taken into account in determining the extent to which the Shareholders vote, are present or represented, or the extent to which the issued capital is provided or represented.
- 10.6. The Board is authorized to dispose of Shares held by the Company.
- 10.7. The term Shares as used in this article shall include Depositary Receipts.

## **REDUCTION OF CAPITAL**

### **Article 11.**

- 11.1. With due observance of the provisions of sections 2:99 and 2:100 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment to the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.
- 11.2. A resolution to cancel Shares can only relate to:
  - (a) Shares held by the Company itself or of which it holds the Depositary Receipts;
  - (b) all Earn-Out Preference Shares A;
  - (c) all Earn-Out Preference Shares B;
  - (d) all Earn-Out Preference Shares C;
  - (e) all Special Voting Shares A;
  - (f) all Special Voting Shares B; and/or
  - (g) all Founder Shares.

- 11.3. For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; article 29.2 shall apply accordingly.
- 11.4. Upon cancellation of all Founder Shares, the nominal value of the Founder Shares and the amount booked on the dividend reserve of the Founder Shares will not be repaid, and be added to the share premium reserve of the Ordinary Shares and the dividend reserve of the Ordinary Shares respectively.
- 11.5. Upon cancellation of all Earn-Out Preference Shares A, all Earn-Out Preference Shares B or all Earn-Out Preference Shares C, the nominal value, the amount booked on the dividend reserve and the amount booked on the share premium reserve of the relevant Earn-Out Preferences Shares will not be repaid, and the nominal value and the amount booked on the share premium reserve will be added to the share premium reserve of the Ordinary Shares and the amount booked on the dividend reserve will be added to the dividend reserve of the Ordinary Shares.
- 11.6. Upon cancellation of any Special Voting Shares A, the nominal value and the amount booked on the share premium reserve of the Special Voting Shares A will not be repaid and will be added to the share premium reserve of the Ordinary Shares. The amount booked on the dividend reserve of the Special Voting Shares A will be added to the dividend reserve of the Ordinary Shares.
- Upon cancellation of any Special Voting Shares B, the nominal value of the Special Voting Shares B will not be repaid and will be added to the share premium reserve of the Special Voting Shares A and the amount booked on the dividend reserve of the Special Voting Shares B will not be repaid and will be added to the dividend reserve of the Special Voting Shares A.
- 11.7. Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares for an equal amount. Such repayment or release shall take place pro-rata all involved Shares.
- The requirement of pro-rata repayment may be deviated from with the consent of all Shareholders concerned.
- 11.8. A resolution to effect the cancellation of all Founder Shares shall be subject to the prior approval of the meeting of holders of Founder Shares.
- 11.9. Section 2:99 paragraph 3 of the Dutch Civil Code applies to reductions of the nominal value of the certain class of Shares involved without repayment and without release from the obligation to pay up the Shares.

## **REGISTER OF SHAREHOLDERS**

### **Article 12.**

- 12.1. In accordance with the applicable statutory provisions in respect of registered shares, a register of shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Board, may in whole or in part be kept in

more than one copy and at more than one address.

- 12.2. The names and addresses of all Shareholders shall be recorded in the register of shareholders, as well as such information as required by Dutch law or considered appropriate by the Board.
- 12.3. The form and the contents of the register of shareholders shall be determined by the Board, with due observance of this article 12.
- 12.4. If a Shareholder notifies the Company of an electronic address to record this address in the register of shareholders, this address shall then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for General Meetings by electronic means, should the Company choose to send out such notifications, announcements and statements. A notice sent by electronic means must be legible and reproducible. Shareholders cannot demand the Company to send out notifications, announcements or statements, unless prescribed by Dutch law or the Articles of Association.
- 12.5. Upon his request a Shareholder shall be provided with an extract from the register of shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a Person to be designated for that purpose by the Board.
- 12.6. The provisions of this article 12 shall apply accordingly to usufructuaries and pledgees of Shares.

## **TRANSFER OF SHARES, USUFRUCT, PLEDGE, JOINT OWNERSHIP**

### **Article 13.**

- 13.1. A transfer of a Share takes place in accordance with the applicable provisions of Dutch law and the Articles of Association.
- 13.2. The provision of article 13.1 shall apply *mutatis mutandis* to the creation or release of a right of usufruct and a right of pledge. A right of pledge may also be established on a Share without acknowledgement by or service on the Company. In such cases, section 3:239 of the Dutch Civil Code shall apply accordingly, whereby the notification by a Shareholder as referred to in section 3:239 paragraph 3 of the Dutch Civil Code, shall be replaced by acknowledgement by or by serving written notice upon the Company.
- 13.3. The provision of article 13.1 shall apply *mutatis mutandis* to the allotment of Shares in the event of a partition of any community.
- 13.4. The Shareholder has the right to vote on Shares subject to a usufruct or, where applicable, pledge, unless the right to vote was granted to the usufructuary or where applicable, pledgee with due observance of the Dutch Civil Code.
- 13.5. A Shareholder without the right to vote and a usufructuary and a pledgee with the right to vote shall have the rights conferred by Dutch law upon holders of depositary receipts issued with the cooperation of a company (including Meeting Rights). A usufructuary and pledgee without the right to vote shall not have the rights as referred to in the preceding sentence.
- 13.6. If one or more Shares or a usufruct in or pledge on one or more Shares are jointly held by

two (2) or more Persons, the Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one Person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except the right to receive distributions, which will be made to one of the joint owners at the option of the Company. The Board may grant an exemption for the requirement of the previous sentence, including (but not limited to) Shares that are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business. The Board may determine the conditions of such exemption.

## **BOARD; COMPOSITION**

### **Article 14.**

- 14.1. The Company shall have a Board consisting of Executive Directors and Non-Executive Directors. The Board shall determine the number of Directors, provided that the Board shall at all times have between nine (9) and thirteen (13) Directors.

Only individuals can serve as Directors.

- 14.2. In the event of a vacancy on the Board, the Board shall continue to be validly constituted by the remaining Directors.

- 14.3. The Board shall elect a Non-Executive Director as chairperson and shall also elect a vice-chairperson from its midst.

The Board shall elect an Executive Director as CEO. The Board may, at its sole discretion, grant other titles to Directors.

- 14.4. In the event that one or more seats in the Board is/are vacant (*ontstentenis*) or that (and for as long as) a Director is suspended, the Board may elect a Person (whether or not a Director) or Persons, as the case may be, to temporarily fill a vacancy or vacancies until the General Meeting has appointed a Director or Directors in accordance with Article 15. In the event that all seats in the Board are vacant, all Directors are unable to perform their duties (*belet*) or all Directors are suspended, the General Meeting shall appoint a Person for that purpose to be temporarily entrusted with the management of the Company, unless the General Meeting appoints one or more Directors in accordance with Article 15.

## **BOARD – APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 15.**

- 15.1. The General Meeting shall appoint Directors with due observance of the provisions of this article.

The resolution of the General Meeting shall specify whether a Director is appointed as Executive Director or as Non-Executive Director.

The General Meeting shall appoint Directors and may do so by a resolution adopted with at least an Absolute Majority.

- 15.2. At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

- 15.3. Directors may at any time be suspended or dismissed by the General Meeting pursuant to



a resolution thereto adopted by the General Meeting with an Absolute Majority. In addition, the Board may at any time suspend an Executive Director by a resolution adopted with two-thirds of the votes cast in a meeting where all Directors in office are present or represented. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.

A suspension may last no longer than three (3) months in total, including any extensions of the suspension. If at the end of that period, no decision has been taken on the termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

- 15.4. The term of office of Directors will be for a period up to four (4) years unless otherwise specified in the appointment resolution, provided however that unless such Director has resigned or otherwise ceases to serve as a Director at an earlier date the term of office shall ultimately lapse immediately after the close of the first annual general meeting held in the financial year in which the term of appointment lapses. A Director can be reappointed.
- 15.5. If as a result of resignations or other reasons over a period of three (3) months the majority of the Directors that were in office at the start of that period is no longer in office, a General Meeting will be convened on an urgent basis by the Directors still in office for the purpose of appointing new Directors.

## **BOARD – REMUNERATION**

### **Article 16.**

- 16.1. The Company shall have a remuneration policy with respect to the Board.
- 16.2. The remuneration policy is determined and afterwards amended by way of a resolution adopted by the General Meeting for that purpose with an Absolute Majority.
- 16.3. The amount of the remuneration and other terms and benefits of each individual Director shall be determined by the Board, with due observance of the remuneration policy, taking into account the provisions of articles 16.4 and 17.5.
- 16.4. The Board shall submit proposals concerning arrangements in the form of Shares or rights to subscribe for Shares to the General Meeting for approval. This proposal must at least include the number of Shares or rights to subscribe for Shares that may be awarded to the Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

## **BOARD – DECISION-MAKING PROCESS**

### **Article 17.**

- 17.1. Each Director participating in the deliberations and decision-making process with respect to a matter at a meeting of the Board may cast one vote with respect to such matter. If there is an even number of at least four (4) Directors in office at that time, the chairperson of the Board shall have a casting vote if the votes are tied.
- 17.2. The Board, and to the extent applicable the Directors designated and authorized thereto further to article 17.4, shall adopt resolutions by an Absolute Majority in a meeting where more than half of the Directors in office is present or represented, unless the Articles of

Association or the Board Rules provide otherwise. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.

- 17.3. Blank votes, invalid votes and abstentions shall not be counted as votes cast. Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Directors who are present or represented at a meeting of the Board.
- 17.4. Notwithstanding article 18.1, the Board may determine in writing, or pursuant to the Board Rules or otherwise pursuant to a resolution adopted by the Board, such resolutions to be adopted with two-thirds of the votes cast in a meeting where all Directors in office are present or represented, unless otherwise provided in writing, that one or more Directors can validly pass resolutions in respect of matters which fall under his duties. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.
- 17.5. The Executive Directors shall not participate in the decision-making of the Board concerning the determination of the compensation of the Executive Directors.
- 17.6. Directors may participate in a meeting of the Board by means of telephone, video or electronic conference or other appropriate communications equipment, and participation in a meeting in such a manner shall constitute presence in person at such meeting, provided that all Directors participating in the meeting can hear, and be heard by, one another and at least a majority of the Directors in office participating in the meeting is physically present.
- 17.7. The Board may also adopt resolutions without holding a meeting, provided this is done in writing, by telefax, or by electronic mail and none of the Directors has objected to adopting resolutions in this manner.
- 17.8. A Director may not participate in the deliberations and the decision-making process of the Board (i) concerning any subject in which he has a direct or indirect personal interest which conflicts with the interest of the Company and the business enterprise it operates or, (ii) concerning a transaction with a related party in which transaction the relevant Director is involved unless section 2:169 paragraph 5 of the Dutch Civil Code applies.  
  
If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests as described in the previous sentence.
- 17.9. The chairperson of the Board may decide that one or more other Persons may be present during one or more Board meetings (or part thereof), including Persons who are invited to attend the meeting as an observer without voting rights.

## **BOARD – RULES AND COMMITTEES**

### **Article 18.**

- 18.1. In addition to the provisions of the Articles of Association, the Board shall adopt and may amend Board Rules with respect to, *inter alia*, holding meetings and regulating its decision-making process.

- 18.2. The Board is authorized to allocate, in writing (in the Board Rules or otherwise), its duties among the Directors, pursuant to and in accordance with a resolution to that effect passed with two-thirds of the votes cast in a meeting in which all Directors in office are present or represented. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.

The resolution to adopt or to amend the Board Rules, or to allocate the Board's duties, does not require the approval of the General Meeting.

The Board is authorized to determine, in writing (in the Board Rules or otherwise), pursuant to and in accordance with a resolution to that effect passed with two-thirds of the votes cast in a meeting where all Directors in office are present or represented taking into account the provisions of the Articles of Association, that one or more Directors can validly pass resolutions in respect of matters which fall under his / their duties. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who are conflicted as referred to in article 17.8 are not taken into account.

- 18.3. The Board shall establish the committees it is required to have and may furthermore establish such committees as it may deem desirable. The Board shall determine the tasks, powers and names of the committees.
- 18.4. The Board may draw up rules concerning the organization, decision-making and other internal matters of its committees.

## **REPRESENTATION**

### **Article 19.**

- 19.1. The Company shall be represented by the Board.

Except for the Board, the authority to represent the Company is also vested in the Executive Directors who have been granted the title CEO or CFO, each acting individually.

- 19.2. In the event that one or more seats in the Board is/are vacant (*ontstentenis*), or that (and for as long as) a Director is suspended, the Person that is temporarily entrusted with the management of the Company in his place, shall be authorized to represent the Company in accordance with the provisions of article 19.1 first sentence.
- 19.3. Without prejudice to its own responsibility, the Board may appoint one or more individuals having authority to represent the Company, and, by giving a power of attorney, to grant such officers any title or authority as the Board may determine.

## **INDEMNIFICATION DIRECTORS AND INSURANCE**

### **Article 20.**

- 20.1. To the largest extent permissible by Dutch law but not in any case an act or failure to act was intentional (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*), as established in final judgement by a Dutch court or, in the case of arbitration, by an arbitrator, and without prejudice to an indemnity to which he may otherwise be entitled, every person who is or formerly was a Director shall be indemnified out of the assets of the Company or its Subsidiaries against any and all actual or threatened,

claims, costs, charges, losses and liabilities incurred by him in relation to the execution of his duties or the exercise of his powers or any other acts performed in any such capacities in or for the Company (or such other position as the indemnified person performs or has performed at the request of the Company) including, without limitation, a liability incurred in defending proceedings. Any sums paid or payable by any such Director or former Director, as applicable, in accordance with this article, will be reimbursed by the Company to such Director or former Director, as applicable, promptly following notice to the Company.

20.2. Without prejudice to article 20.1, the Board may resolve to indemnify officers or former officers of the Company out of the assets of the Company or its Subsidiaries against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

20.3. No indemnification shall be given pursuant to this Article 20:

(a) to the extent that the indemnitee's financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);

(b) in relation to proceedings brought by an indemnitee against the Company or its Subsidiaries, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the Articles of Association, pursuant to an agreement between such indemnitee and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such indemnitee; or

(c) for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Board's prior consent.

20.4. Subject to Dutch law, the Company will purchase and maintain adequate and customary insurance for the benefit of a person who is or formerly was a Director, officer, or a proposed Director or officer of the Company or of a company which is or previously was a Subsidiary or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence, default or breach of duty or other liability, other than acts or failures to act which were intentional (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*), unless such insurance cannot be obtained at reasonable terms.

20.5. The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification and insurance coverage referred to in this Article 20.

## **GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION**

### **Article 21.**

21.1. Annually, a General Meeting shall be held within six (6) months of the end of the financial year.

- 21.2. Extraordinary General Meetings shall be held as often as the Board deems this necessary, without prejudice to the provisions of sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 21.3. General Meetings are to be held in Amsterdam, Utrecht, The Hague, Rotterdam, or in the municipality of Haarlemmermeer, at the discretion of the one who convenes the General Meeting. Notwithstanding the provisions of the first sentence of this article 21.3, and to the extent permitted by Dutch law, the one convening the General Meeting may determine that a General Meeting is also or exclusively accessible by electronic means.
- 21.4. General Meetings shall be convened by the Board, the chairperson of the Board, or by a Shareholder, who, alone or together with one or more of its Affiliates, holds at least twenty percent (20%) of the issued and outstanding Ordinary Shares (as made apparent by providing documentation to the Company evidencing such shareholdings), in accordance with the applicable provisions of the Articles of Association and Dutch law. The convocation notice shall contain the date and place (to the extent applicable) of the meeting and the proceedings for registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice. The Board shall provide all reasonably requested assistance to a Shareholder convening a General Meeting in accordance with the first sentence of this provision.
- 21.5. Shareholders and/or other Persons with the right to attend the General Meeting, who, itself or together, meet the requirements as referred to in section 2:114a paragraph 1 of the Dutch Civil Code, have the right to request the Board to include an item on the agenda of the General Meeting, provided the reasons for the request are provided and the request is received in writing no later than the forty-fifth (45) day prior to the date of the relevant General Meeting.

## **GENERAL MEETING; CHAIRPERSON AND MINUTES**

### **Article 22.**

- 22.1. General Meetings shall be chaired by the chairperson of the Board or the Executive Director who has been granted the title CEO. When both are present in the General Meeting, the chairperson of the Board will choose who will chair the General Meeting. In the absence of both the chairperson of the Board and the Executive Director who has been granted the title CEO, the Person chosen by the Directors present at the meeting may act as chairperson of such General Meeting.
- 22.2. Minutes shall be taken of the items dealt with at the General Meeting. The minutes shall be adopted by the chairperson and the secretary, if any, and shall be signed by them in witness thereof.
- 22.3. Any Director as well as the chairperson of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 22.4. The chairperson shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the General Meeting, insofar as this is not otherwise provided for by the Articles of Association or by Dutch law.
- 22.5. The ruling pronounced by the chairperson of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive, without prejudice to the provisions

of Section 2:13 of the Dutch Civil Code. The same shall apply to the contents of any resolution adopted.

## **GENERAL MEETING; ENTITLEMENT TO ATTEND GENERAL MEETINGS**

### **Article 23.**

- 23.1. Shareholders as well as other Persons with voting rights or Meeting Rights, are entitled, in Person or through an attorney authorized in writing for the specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 23.2. The one who convenes the General Meeting may decide that Shareholders as well as other Persons with voting rights or Meetings Rights are, also, or to the extent permitted by Dutch law, exclusively entitled to exercise the rights referred to in article 23.1 by electronic means of communication, provided that the Shareholder or other Person with voting rights or Meeting Rights by electronic means of communication can (i) be identified, (ii) follow the discussions in the meeting, and, to the extent applicable, (iii) exercise the voting rights. The Board The one who convenes the General Meeting may as far as permitted by Dutch law, and will, if required by Dutch law, also determine that the Shareholder or other Person with voting rights or Meeting Rights must be able to participate in the discussions via electronic means of communication.
- 23.3. The Board may determine further conditions to the use of electronic means of communication, provided such conditions are reasonable and necessary for the identification of the Shareholder or other Person with voting rights or Meeting Rights and the reliability and security of the communication and have been included in the convocation notice. The foregoing does, however, not restrict the authority of the chairperson of the meeting to take such action as he or she deems fit in the interest of the meeting being conducted in an orderly fashion.
- 23.4. If the Board or Dutch law so determines, Persons with Meeting Rights are those who at the registration date of the General Meeting referred to in Dutch law have these rights and have been registered as such in a register designated by the Board for that purpose, regardless of who would have had Meeting Rights if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the Persons with Meeting Rights may register and exercise their rights.
- 23.5. The Board may decide that Persons entitled to vote in a General Meeting may, within a period prior to the General Meeting to be set by the Board, which period cannot start prior to the registration date as referred to in article 23.4, cast their vote electronically or by post in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 23.6. At the request of or on behalf of the chairperson of the General Meeting, each Person who wishes to attend the General Meeting shall be required to sign the attendance list.
- 23.7. The Directors and the secretary of the Company, if any, shall have the right to attend the General Meeting in such capacity. In these meetings the Directors shall have an advisory vote. Furthermore, admission shall be given to the Persons whose attendance at the General Meeting is approved by the chairperson of the General Meeting.

## **GENERAL MEETING; VOTING**

### **Article 24.**

- 24.1. Each Founder Share and each Ordinary Share will have the right to confer one (1) vote in a General Meeting. Each Special Voting Share will have the right to confer two (2) votes in a General Meeting, taking into account the provisions of Article 7. Each Earn-Out Preference Share will have the right to confer three (3) votes in a General Meeting.

Each resolution of the General Meeting shall be adopted with an Absolute Majority, unless the Articles of Association or Dutch law, to the extent the Articles of Association do not determine otherwise, do prescribe a larger majority.

- 24.2. The chairperson of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairperson may determine that the voting shall be done by acclamation in which case notes shall be made of abstentions and negative votes if requested.
- 24.3. Blank votes, abstentions and invalid votes shall be considered as not having been cast.
- 24.4. For the purpose of determining the number of Shareholders voting and present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect whereof Dutch law provides that no votes can be cast for them.

## **MEETINGS OF HOLDERS OF CERTAIN CLASS OF SHARES**

### **Article 25.**

- 25.1. To the extent applicable, meetings of holders of a specific class of Shares will be held whenever the Board or a holder of such class of Shares deems such meetings necessary.
- 25.2. Notice of the meeting is given by or on behalf of the Board, the chairperson of the Board or by the holder of a specific class of Shares, alone or together with its Affiliates, who holds at least twenty percent (20%) of the issued and outstanding Ordinary Shares and no later than the eighth (8) day before the day of the meeting. The notice shall be made by convocation letters or a legible and reproducible message sent electronically, addressed to the (electronic) addresses of the holders of a specific class of Shares. No registration date applies.
- 25.3. The provisions of articles 21.3, 22.1, 22.2, 22.4, 22.5, 23.2, 23.3, 24.2, 24.3 and 24.4 apply by analogy, provided that the meeting may also be held elsewhere, if all holders of the relevant class of Shares are represented.
- 25.4. In the respective meeting of holders of a specific class, each Share will have the right to confer one vote.
- 25.5. Each holder of a specific class of Shares whose voting and meeting rights are not suspended is authorized to vote, attend, to speak at and to exercise its voting rights in the meeting of holders of that specific class of Shares. The holder of a specific class of Shares whose voting and meeting rights are not suspended may be represented in such meeting by a proxy holder authorized in writing.
- 25.6. A meeting of holders of a specific class of Shares at which all outstanding Shares of that specific class of Shares are represented may, also when the provisions for convening such meeting have not been observed, pass valid resolutions, provided they are passed unanimously and all holders of the relevant class of Shares are represented.

## **FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT REPORT**

### **Article 26.**

- 26.1. The Company's financial year shall be concurrent with the calendar year.
- 26.2. The Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by Dutch law. The annual accounts shall be prepared and published in accordance with Dutch law. The annual accounts shall be signed by all Directors. If the signature of one or more of them is lacking, this fact and the reason therefor shall be indicated. The Board shall also, within the period mentioned above, prepare a management report.
- 26.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the management report prepared by the Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Board shall be authorized to do so.
- 26.4. The Board shall ensure that, as of the day on which a General Meeting at which they are to be considered, is called, the annual accounts, the management report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by Persons with Meeting Rights. The Board shall make copies of the documents as referred to in the previous sentence available free of charge to those with Meeting Rights. If these documents are amended, this obligation shall also extend to the amended documents.
- 26.5. The annual accounts shall be adopted by the General Meeting.
- 26.6. The annual accounts shall not be adopted if the General Meeting is unable to take cognizance of the statement of the accountant as referred to in article 26.3, unless together with the remaining information as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is lacking.

## **SHARE PREMIUM RESERVES, DIVIDEND RESERVES AND SPECIAL CAPITAL RESERVE**

### **Article 27.**

- 27.1. The Company shall maintain:
  - (a) an Ordinary Shares share premium reserve, to which the holders of Ordinary Shares are exclusively entitled;
  - (b) an Earn-Out Preference Shares A share premium reserve, to which the holders of Earn-Out Preference Shares A are exclusively entitled;
  - (c) an Earn-Out Preference Shares B share premium reserve, to which the holders of Earn-Out Preference Shares B are exclusively entitled;
  - (d) an Earn-Out Preference Shares C share premium reserve, to which the holders of Earn-Out Preference Shares C are exclusively entitled;
  - (e) a special capital reserve for the Special Voting Shares, for the exclusive purpose



of facilitating any issuance, conversion or cancellation of Special Voting Shares;  
and

- (f) a Special Voting Shares share premium reserve A, which is formed by amounts paid up on the Special Voting Shares A that exceed the nominal value of such shares.
- 27.2. Contributions made on Shares of a particular class shall, to the extent that they exceed the nominal value, be credited to the share premium reserve for that particular class of Share, except for contributions made on Founder Shares, which are added to the Ordinary Shares share premium reserve.
- 27.3. The Board is authorized to resolve to reallocate any part of the balance of the Special Voting Shares share premium reserve A to the special capital reserve for Special Voting Shares of the Company. The Board is authorized to and shall charge amounts required to maintain the special capital reserve against the Special Voting Shares share premium reserve A. In accordance with article 27.1(e), the Board is authorized to resolve to charge amounts to be paid up on Special Voting Shares against the special capital reserve for the Special Voting Shares. No distribution shall be made from the special capital reserve for the Special Voting Shares, other than upon liquidation of the Company pursuant to article 29.6(ii).
- 27.4. The Company shall furthermore maintain:
- (a) an Ordinary Shares dividend reserve, to which the holders of Ordinary Shares are exclusively entitled;
  - (b) an Earn-Out Preference Shares A dividend reserve, to which the holders of Earn-Out Preference Shares A are exclusively entitled;
  - (c) an Earn-Out Preference Shares B dividend reserve, to which the holders of Earn-Out Preference Shares B are exclusively entitled;
  - (d) an Earn-Out Preference Shares C dividend reserve, to which the holders of Earn-Out Preference Shares C are exclusively entitled;
  - (e) a Special Voting Shares A dividend reserve, to which the holders of Special Voting Shares A are exclusively entitled;
  - (f) a Special Voting Shares B dividend reserve, to which the holders of Special Voting Shares B are exclusively entitled; and
  - (g) a Founder Shares dividend reserve, to which the holders of Founder Shares are exclusively entitled.

The reserves referred to in this article shall not be regarded as reserves required by the articles of association (*statutaire reserves*) within the meaning of section 2:373 paragraph (1)(e) of the Dutch Civil Code.

- 27.5. The Earn-Out Preference Shares, Special Voting Shares and Founder Shares shall not carry any entitlement to any other reserve of the Company.

- 27.6. If Founder Shares are converted into Ordinary Shares in accordance with Article 5, the amount booked on the dividend reserve of the Founder Shares will be added to the dividend reserve of the Ordinary Shares (in proportion to the number of Founder Shares being converted relative to the total number of outstanding Founder Shares, in case less than all Founder Shares are converted into Ordinary Shares simultaneously). If Earn-Out Preference Shares A, Earn-Out Preference Shares B and/or Earn-Out Preference Shares C are converted into Ordinary Shares and Special Voting Shares A in accordance with Article 6, the amount booked on the respective Earn-Out Preference Shares share premium reserve will be added to the share premium reserve of the Ordinary Shares and the amount booked on the respective Earn-Out Preference Shares dividend reserve will be added to the dividend reserve of the Ordinary Shares. If Special Voting Shares A are converted into Special Voting Shares B in accordance with Article 7, the amounts booked on the respective Special Voting Share share premium reserve A and the Special Voting Share A dividend reserve will not be debited pursuant to such conversion.

## **DISTRIBUTIONS, PROFITS AND PROFIT RESERVES**

### **Article 28.**

- 28.1. The Company may make distributions to the Shareholders only to the extent that the Company's shareholders' equity exceeds the sum of the paid-in and called-up capital and the reserves which must be maintained pursuant to Dutch law or the Articles of Association.
- 28.2. If the adopted annual accounts show a profit the General Meeting shall determine which part of the profits shall be reserved.
- 28.3. Out of the profits remaining after a reservation as referred to in article 28.2, if any, shown in the adopted annual accounts:
- (a) first, an amount equal to one tenth per cent (0.1%) of the nominal value of each Earn-Out Preference Share A, each Earn-Out Preference Share B and each Earn-Out Preference Share C then outstanding shall be added to the dividend reserves for Earn-Out Preference Shares A, B and C respectively, as described in article 27.4;
  - (b) secondly, an amount equal to one tenth per cent (0.1%) of the nominal value of each Founder Share shall be added to the dividend reserve for Founder Shares as described in article 27.4;
  - (c) thirdly, an amount equal to one tenth per cent (0.1%) of the nominal value of each Special Voting Share A and each Special Voting Share B shall be added to the Special Voting Shares A dividend reserve and the Special Voting Shares B dividend reserve, respectively, each as described in article 27.4; and
  - (d) finally, any profits remaining thereafter shall be at the disposal of the General Meeting for distribution to the holders of Ordinary Shares in proportion to the aggregate nominal value of their Ordinary Shares.

For the avoidance of doubt, the Earn-Out Preference Shares, the Special Voting Shares and the Founder Shares shall not carry any entitlement to profits other than as described in this article.

- 28.4. In calculating the profits available for distribution, the Shares held by the Company are not

counted, unless said Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.

- 28.5. Without prejudice to the provisions of Article 27 and article 29.6 distributions shall be made exclusively to the Shareholders in proportion to the aggregate nominal value of their Shares of the relevant class entitling them to such distribution.
- 28.6. Without prejudice to article 8.5, the General Meeting may resolve to a distribution at the expense of the reserves attributed to the Shares, taking into account the provisions of the Articles of Association and Dutch law.
- 28.7. The General Meeting and the Board may resolve to make interim distributions to Shareholders, taking into account the provisions of the Articles of Association and Dutch law.
- 28.8. Interim distributions are only permitted to the extent that the requirements set forth in section 2:105 paragraph 4 of the Dutch Civil Code are satisfied as apparent from an (interim) financial statement drawn up in accordance with Dutch law.
- 28.9. The General Meeting and the Board may determine that a distribution on Shares shall be made entirely or partly payable either in euro or in another currency.
- 28.10. The Board, subject to the prior approval of the General Meeting, may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. The Board may determine the conditions under which such option can be given to the Shareholders.
- 28.11. Any claim a Shareholder may have to a distribution shall lapse after five (5) years, to be calculated from the date following the date on which such distribution has become payable.
- 28.12. If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the Person in whose name the Share is registered on the date as to be determined by the Board in accordance with Dutch law and the rules of the stock exchange where the Shares are listed, if the Shares are listed, and other applicable legislation. The Board shall determine the date from which a distribution to the Persons entitled as referred to in the previous sentence shall be made payable.
- 28.13. In respect of dividends and other distributions on Shares, the Company shall be discharged from liability towards the Shareholders concerned by placing those dividends or other distributions at the disposal of the paying agent in charge or paying them in accordance with Euroclear France's procedures.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, CONVERSION, DISSOLUTION AND LIQUIDATION**

### **Article 29.**

- 29.1. The General Meeting may resolve to amend the Articles of Association. Any amendments that adversely affect the rights deriving from the Earn-Out Preference Shares A, the Earn-Out Preference Shares B, the Earn-Out Preference Shares C, the Special Voting Shares A, the Special Voting Shares B and/or the Founder Shares require the prior approval of the

respective meeting(s) of holders of such Shares.

- 29.2. The full proposal of the amendment to the Articles of Association shall be available at the offices of the Company from the day of the convocation to the General Meeting until the close of same for inspection by Persons with Meeting Rights; the copies of this proposal shall be made available free of charge to those with Meeting Rights.
- 29.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form.
- 29.4. The General Meeting may resolve to dissolve the Company.
- 29.5. In the event of dissolution of the Company the Directors shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 29.6. Any assets remaining after payment of all of the Company's debts shall be distributed as follows:
  - (i) first, an amount will be distributed to the holders of Ordinary Shares, equal to the aggregate nominal value of the Ordinary Shares held by each of them, together with the amount booked on the share premium reserve of the Ordinary Shares and the dividend reserve of the Ordinary Shares, in the proportion to the aggregate nominal value of the Ordinary Shares held by each of them;
  - (ii) secondly, of the remaining balance thereafter, an amount will be distributed to the holders of Earn-Out Shares, Special Voting Shares and the holders of Founder Shares respectively, equal to the aggregate nominal value of the Shares of that specific class held by each of them, together with the amount booked on the dividend reserve attached to that respective class of Shares (if any); and
  - (iii) lastly, any remaining balance will be distributed to the holders of Ordinary Shares in proportion to the aggregate nominal value of their Ordinary Shares.
- 29.7. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.

## **EFFECTS FOLLOWING AN ANNOUNCEMENT OF A PUBLIC OFFER**

### **Article 30.**

A public announcement concerning the announcement of a public bid, as referred to in section 5:70 or 5:74 of the Financial Supervision Act (*Wet op het financieel toezicht*), for Shares issued by the Company shall have the effect that:

- a. until the result of the acceptance of the bid has been made public or the bid has lapsed, the Company shall not undertake any action which might frustrate the success of the bid, unless the General Meeting has granted its approval prior to such action or the action relates to the search for an alternative public bid; the notice convening the General Meeting shall be issued no later than on the forty-second day before that of the meeting; and
- b. decisions of the Company taken before the public announcement referred to in the first

sentence of this article and which have not yet been fully implemented require the approval of the General Meeting if the decision does not form part of the normal course of business and its implementation may frustrate the success of the bid; the notice convening the General Meeting shall be issued not later than on the forty-second day before that of the meeting.

## **ADJUDICATION OF DISPUTES**

### **Article 31.**

Unless the Company consents in writing to the selection of an alternative forum, the competent courts of Amsterdam, the Netherlands, shall be the sole and exclusive forum for any dispute between (i) any Person holding Shares or an interest in Shares; and (ii) the Company, any Director, officer or employee of the Company (including any former director, former officer or former employee of the Company to the extent the dispute arises from such director, officer or other employee's acts or omissions while serving as a director, officer or employee of the Company), in each case whether such dispute relates to the Articles of Association or otherwise. Any Person holding, purchasing or otherwise acquiring any Shares or any interest in Shares shall be deemed to have notice of and consented to the provisions of this article 31.

## **TRANSITIONAL CLAUSE EARN-OUT PREFERENCE SHARES**

### **Article 32.**

32.1. If, after a five (5) year period following the first of July two thousand and twenty-two, and to the extent the Earn-Out Preference Shares A are issued and outstanding at that time, the Earn-Out Preference Shares A do not qualify for conversion into Ordinary Shares and Special Voting Shares A in accordance with the provisions included in Article 6, the following will be effected:

(I) first:

(A) all thirteen million (13,000,000) Earn-Out Preference Shares A, each having a nominal value of three euro cent (EUR 0.03) will merge into one (1) Earn-Out Preference Share A, with a nominal value of three hundred and ninety thousand euros (EUR 390,000), and

(B) in deviation of article 4.1(b), that article will then read:

4.1(b) one (1) Earn-Out Preference Share A, with a nominal value of three hundred and ninety thousand euros (EUR 390,000);

(II) secondly:

(A) the nominal value of the one (1) Earn-Out Preference Share A will be reduced to three euro cents (EUR 0.03), subject to and in accordance with Dutch law provisions regarding capital reduction and without any repayment being made to the holder of the Earn-Out Preference Share A; and

(B) the provision of this article 32.1(I)(B) shall then no longer apply; and

(III) thirdly:

(A) the one (1) Earn-Out Preference Share A with a nominal value of three euro

cents (EUR 0.03) will convert into one (1) Ordinary Share with a nominal value of one euro cent (EUR 0.01) and one (1) Special Voting Share A with a nominal value of two euro cents (EUR 0.02).

32.2. If, after a six year (6) period following the first of July two thousand and twenty-two, and to the extent the Earn-Out Preference Shares B are issued and outstanding at that time, the Earn-Out Preference Shares B do not qualify for conversion into Ordinary Shares and Special Voting Shares A in accordance with the provisions included in Article 6, the following will be effected:

(I) first:

(A) all three million five hundred thousand (3,500,000) Earn-Out Preference Shares B, each having a nominal value of three euro cent (EUR 0.03) will merge into one (1) Earn-Out Preference Share B, with a nominal value of one hundred and five thousand euros (EUR 105,000); and

(B) in deviation of article 4.1(c), that article will then read:

4.1(c) one (1) Earn-Out Preference Share B, with a nominal value of one hundred and five thousand euros (EUR 105,000);

(II) secondly:

(A) the nominal value of the one (1) Earn-Out Preference Share B with a nominal value of one hundred and five thousand euros (EUR 105,000) will be reduced to three euro cents (EUR 0.03), subject to and in accordance with Dutch law provisions regarding capital reduction and without any repayment being made to the holder of the Earn-Out Preference Share B; and

(B) the provision of this article 32.2(I)(B) shall then no longer apply; and

(III) thirdly:

(A) the one (1) Earn-Out Preference Share B with a nominal value of three euro cents (EUR 0.03) will convert into one (1) Ordinary Share with a nominal value of one euro cent (EUR 0.01) and one (1) Special Voting Share A with a nominal value of two euro cents (EUR 0.02).

32.3. If, after a six (6) year period following the first of July two thousand and twenty-two, and to the extent the Earn-Out Preference Shares C are issued and outstanding at that time, the Earn-Out Preference Shares C do not qualify for conversion into Ordinary Shares and Special Voting Shares A in accordance with the provisions included in Article 6, the following will be effected:

(I) first:

(A) all three million five hundred thousand (3,500,000) Earn-Out Preference Shares C, each having a nominal value of three euro cent (EUR 0.03) will merge into one (1) Earn-Out Preference Share C, with a nominal value of one hundred and five thousand euros (EUR 105,000);

(B) in deviation of article 4.1(d), that article will then read:

4.1(d) one (1) Earn-Out Preference Share C, with a nominal value of one hundred and five thousand euros (EUR 105,000);

(II) secondly:

(A) the nominal value of the one (1) Earn-Out Preference Share C will be reduced to EUR 0.03, subject to and in accordance with Dutch law provisions regarding capital reduction and without any repayment being made to the holder of the Earn-Out Preference Share C; and

(B) the provision of this article 32.3(I)(B) shall then no longer apply; and

(III) thirdly:

(A) the one (1) Earn-Out Preference Share C will convert into one (1) Ordinary Share with a nominal value of one euro cent (EUR 0.01) and one (1) Special Voting Share A with a nominal value of two euro cents (EUR 0.02).