

468 SPAC I

PROXY FORM

IN ACCORDANCE WITH THE LAW OF 23 SEPTEMBER 2020 RELATING TO MEASURES ON THE HOLDING OF MEETINGS IN COMPANIES AND OTHER LEGAL ENTITIES, AS EXTENDED, THE SHAREHOLDERS WILL NOT BE ABLE TO EXPRESS THEIR VOTE IN PERSON AT THE EXTRAORDINARY GENERAL MEETING. FOR THIS REASON, PLEASE EXERCISE YOUR VOTING RIGHTS BY EITHER USING A VOTING FORM (IN ACCORDANCE WITH SECTIONS “VOTING FORMS” OF THE CONVENING NOTICE) OR BY SUBMITTING THIS PROXY COMPLETED AND EXECUTED TO THE CENTRALIZING AGENT BY MAIL, E-MAIL OR IN ANY OTHER FORM, AND IN PARTICULAR BY ANY OTHER ELECTRONIC MEANS MADE AVAILABLE BY THE COMPANY.¹

IF A SHAREHOLDER APPOINTS A PROXYHOLDER OTHER THAN THE CENTRALIZING AGENT AS THEIR PROXYHOLDER, SUCH PROXYHOLDER CAN ONLY VOTE BY WAY USING A VOTING FORM (IN ACCORDANCE WITH SECTIONS “VOTING FORMS” OF THE CONVENING NOTICE).

Dear Shareholder,

You are holding shares of the Company (as defined below) on 1 November 2021 at 24:00 (midnight) CET. You are therefore entitled to participate to the extraordinary general meeting of shareholders of:

Company name	468 SPAC I SE (the “Company”)
Nationality	Incorporated under the laws of the Grand Duchy of Luxembourg
Legal form	<i>Société européenne</i>
Registered office	9, rue de Bitbourg, L-1273 Luxembourg
Registration number	R.C.S. Luxembourg B 252939

WHEN IS THE MEETING?

We invite you to participate to the extraordinary general meeting of shareholders that will be hold on:

Date and time	15 November 2021 at 9.00 am CET
Deadline to register	No later than on 1 November 2021 at 24:00 (midnight) CET

HOW TO PARTICIPATE AND VOTE?

STEP 1 : Register for the meeting no later than 1 November 2021 at 24:00 (midnight)

1 Submit your registration to the Centralizing Agent by one of the means of your choosing:

✉ By postal mail to:
468 SPAC I SE,
 c/o **Banque Internationale à Luxembourg S.A.** as Centralizing Agent
 Attn: Agency Services team (desk 018 A)
 Address: 69, route d'Esch
 L-2953 Luxembourg
 Tel: +352 4590 4597

@ By email to: spac@bil.com

OR In any other form and in particular electronically

¹ If this proxy has been received no later than 1 November 2021 at 24:00 (midnight) (“Record Date”), no additional registration is needed in order to participate to the extraordinary general meeting

STEP 2 : Vote by proxy form

- 1** Fill in the “Proxy form” in Schedule 1 **OR** vote in any other form, and in particular by any other electronic means made available by the Company
 - 2** Send the proxy form no later than 10 November 2021 at 6.00 pm CET by a mean of your choosing:
 - ✉ By postal mail to:
468 SPAC I SE,
 c/o **Banque Internationale à Luxembourg S.A.** as Centralizing Agent
 Attn: Agency Services team (desk 018 A)
 Address: 69, route d'Esch
 L-2953 Luxembourg
 Tel: +352 4590 4597
 - @ By email to: spac@bil.com
- OR** In any other form and in particular electronically

WHAT IS ON THE AGENDA?

The shareholders will deliberate and vote on the following agenda.

“**Consummation**” shall mean the acquisition by the Company directly or indirectly of all of the shares in A. VI Holding GmbH, all of the shares in A. VI Beteiligungs GmbH and all the shares in Boxine GmbH, and the term “**Consummated**” shall be construed accordingly.

Resolution

- 1** Approval of the proposed business combination with Boxine GmbH (the “**Business Combination**”).
- 2** Amendment of the corporate purpose (objet social) of the Company and subsequent amendment to article 2 of the articles of association as follows, conditional upon the approval of item 1 of the agenda and with effect as of the Consummation:
 - 2.1 The Company’s purpose shall be the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing high-quality electronic playback devices, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.*
 - 2.2 The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.*
 - 2.3 The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.*
 - 2.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.”*
- 3** Change of the name of the Company to “**tonies SE**” and subsequent amendment of article 1 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda, with effect as of the Consummation.

- 4** Amendment and full restatement of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Consummation, notably in order to:
- a. reflect the changes at items 2 and 3, to the extent approved by the general meeting;
 - b. reflect that Consummation will have occurred at the time when the changes to the articles of association are effective and remove those provisions of the articles of association rendered redundant by the Consummation;
 - c. reflect certain changes relating to the management board and the supervisory board of the Company, in particular deriving from the decrease of the minimum size of the management board, from three (3) to two (2) members and the increase of the maximum duration of the mandate of the supervisory board members from three (3) to six (6) years; and
 - d. reflect other necessary clean-up changes to the articles of association.
- 5** Decision to authorise the management board to proceed with the acquisition of up to sixteen million four hundred thousand (16,400,000) of the Company's Class A Shares within a period of five (5) years as from the date of the extraordinary general meeting of the Company for a consideration not exceeding the par value of such shares and subject to the provisions of Luxembourg law and in particular paragraphs 2 to 4 of article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.
- 6** Acknowledgment of the resignation of Mr. Gisbert Rühl, Ms. Lea-Sophie Cramer, Mr. Johannes Maret and Mr. Florian Wendelstadt as members of the supervisory board, granting of discharge to such members and appointment of Mr. Alexander Kudlich, Mr. Alexander Schemann, Mr. Christian Bailly, Mr. Helmut Jeggle, Ms. Anna Dimitrova, Ms. Stephanie Caspar and Mr. Thilo Fleck as new members of the supervisory board, effective as of the date following the Consummation.
- 7** Approval of the remuneration of the members of the supervisory board, conditional upon the approval of item 1 of the agenda.
- 8** Confirmation of the granting of an irrevocable power of attorney to the management board to confirm compliance with conditions for the conversion of all Class B Shares into a corresponding amount of Class A Shares on the trading day following the first anniversary of the consummation of the business combination with Boxine GmbH or earlier if, at any time, the closing price of the Class A Shares equals or exceeds twelve euro (EUR 12.-) for any 20 trading days within any 30-trading day period, to acknowledge occurrence of the Consummation and to make any statement, sign all documents, represent the shareholders in front of a Luxembourg notary and to do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the resolutions approved by the extraordinary general meeting of shareholders, with effect as of the Consummation and conditional upon the approval of item 1 of the agenda of this extraordinary general meeting of shareholders.

PROXY FORM

for the extraordinary general meeting of shareholders of 468 SPAC I SE to be held in 15 November 2021 at 9.00 am CET



Please return this form no later than on 10 November 2021 at 6.00 pm CET

✉ By postal mail to:
468 SPAC I SE,
 c/o **Banque Internationale à Luxembourg S.A.** as Centralizing Agent
 Attn: Agency Services team (desk 018 A)
 Address: 69, route d'Esch
 L-2953 Luxembourg
 Tel: +352 4590 4597

@ By email to: spac@bil.com

OR In any other form and in particular electronically

I, THE UNDERSIGNED,

If you are an individual, please indicate:

First name

Family name

Address

OR

If you are a company, please indicate:

Corporate name

Registered office
or principal place
of business

Registration
authority

Registration
number

HOLDER OF THE FOLLOWING SHARES

Check the type(s) of shares you own and fill in the number of corresponding shares as shown in the attached certificate(s):

Class A shares

Number of shares:

I HEREBY GIVE IRREVOCABLE PROXY TO

Ms. Anna Olejarz, Banque Internationale à Luxembourg S.A., with full power of substitution

OR **Other proxyholder²:**

First Name

Family Name

Date of birth

Place of birth

Address

IN ORDER TO DELIBERATE AND VOTE AS FOLLOWS ON THE AGENDA ITEMS

Resolution	My vote
1 Approval of the proposed Business Combination with Boxine GmbH pursuant to which the Company shall indirectly acquire 100% of the shares in Boxine GmbH.	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

Resolution	My vote
<p>2 Approval of the amendment of the corporate purpose (<i>objet social</i>) of the Company and corresponding change to article 2 of the articles of association of the Company, which shall henceforth read as follows, with effect as of the Consummation and conditional upon approval of item 1 of the agenda of this extraordinary general meeting of shareholders:</p> <p>Article 2 Purpose</p> <p>2.1 <i>The Company's purpose shall be the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing high-quality electronic playback devices, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.</i></p> <p>2.2 <i>The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.</i></p>	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

² If you wish to appoint a person other than the Centralizing Agent as your proxyholder, please note that the proxyholder will need to provide a new voting form in accordance with section "Voting Forms" of the convening notice.

2.3 *The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.*

2.4 *The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.*

Resolution	My vote
<p>3 Approval of the change of the name of the Company from “468 SPAC I SE” to “tonies SE” and corresponding amendment of article 1 of the articles of association of the Company accordingly which shall henceforth read as follows, with effect as of the Consummation and conditional upon approval of item 1 of the agenda of this extraordinary general meeting of shareholders:</p> <p>Article 1 Name – Legal form <i>There exists a société européenne (societas europaea) under the name “tonies SE” (the “Company”) which is governed by the law of 10 August 1915 on commercial companies, as amended (the “Law”), by the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (the “Regulation”), as well as by the present articles of association.</i></p>	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

Resolution	My vote
<p>4 Approval of the amendment and full restatement of the articles of association of the Company, as provided in Annex 1, with effect as of the Consummation and conditional upon approval of item 1 of the agenda of this extraordinary general meeting of shareholders, notably in order to:</p> <ol style="list-style-type: none"> reflect the changes at items 2 and 3, to the extent approved by the general meeting; reflect that Consummation will have occurred at the time when the changes to the articles of association are effective and remove those provisions of the articles of association rendered redundant by the Consummation; reflect certain changes relating to the management board and the supervisory board of the Company, in particular deriving from the decrease of the minimum size of the management board, from three (3) to two (2) members and the increase of the maximum duration of the mandate of the supervisory board members from three (3) to six (6) years; and reflect other necessary clean-up changes to the articles of association. 	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

Resolution	My vote
<p>5 Decision to authorise the management board to proceed with the acquisition of up to sixteen million four hundred thousand (16,400,000) of the Company's class A shares within a period of five (5) years as from the date of the extraordinary general meeting of the Company for a consideration not exceeding the par value of such shares and subject to provisions of Luxembourg law and in particular paragraphs 2 to 4 of article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.</p>	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

Resolution	My vote
<p>6 Acknowledgement of the resignations of Mr. Gisbert Rühl, Ms. Lea-Sophie Cramer, Mr. Johannes Maret and Mr. Florian Wendelstadt, as members of the supervisory board of the Company and granting them discharge for the exercise of their mandates for the period until the date of this extraordinary general meeting of shareholders; both with effect as of the date of the Consummation and conditional upon the approval of item 1 of the agenda of this extraordinary general meeting of shareholders.</p> <p>Approval of the appointment of the following persons as new members of the supervisory board of the Company until the annual general meeting of shareholders of the Company resolving upon the approval of the financial statements relating to the financial year ending 31 December 2023, conditional upon the approval of item 1 of the agenda and effective as of the date of the Consummation:</p> <ul style="list-style-type: none"> - Mr. Alexander Kudlich; - Mr. Alexander Schemann; - Mr. Christian Bailly; - Mr. Helmut Jeggle; - Mr. Thilo Fleck; - Ms. Anna Dimitrova; and - Ms. Stephanie Caspar. 	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain
<p>7 Approval of the remuneration of the members of the supervisory, conditional upon the approval of item 1 of the agenda of this extraordinary general meeting of shareholders, which shall comprise the following fixed compensation elements only:</p> <ul style="list-style-type: none"> - the chairman of the supervisory board receives a fixed annual compensation in the amount of one hundred twenty thousand euro (EUR 120,000); - the deputy chairman of the committees of the supervisory board receive a fixed annual compensation in the amount of ninety thousand euro (EUR 90,000); and - members of the supervisory board receive a fixed annual compensation in the amount of sixty thousand euro (EUR 60,000). 	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain
<p>8 Confirmation of the granting of an irrevocable power of attorney to the management board to (i) confirm compliance with conditions for the conversion of all Class B Shares into a corresponding amount of Class A Shares on the trading day following the first anniversary of the consummation of the business combination with Boxine GmbH or earlier if, at any time, the closing price of the Class A Shares equals or exceeds twelve euro (EUR 12.-) for any 20 trading days within any 30-trading day period, (ii) acknowledge occurrence of the Consummation and to (iii) make any statement, sign all documents, represent the shareholders in front of a Luxembourg notary and to do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the resolutions approved by the extraordinary general meeting of shareholders, with effect as of the Consummation and conditional upon the approval of item 1 of the agenda of this extraordinary general meeting of shareholders.</p>	<input type="checkbox"/> I approve <input type="checkbox"/> I do not approve <input type="checkbox"/> I abstain

IMPORTANT NOTES

What happens if my vote is not clearly expressed?

Any lack of clearly expressed choice in one or more of the various voting instruction options provided above will be considered an instruction to vote in favor of the proposed resolution.

Any contradictory choice will be considered as an instruction to abstain from voting in respect of the proposed resolution.

How can I inform you of a conflict of interest?

In case of a conflict of interest the proxy holder shall disclose certain specified facts which may be relevant for the undersigned in assessing any risk that the proxy holder might pursue any interest other than the interest of the undersigned. For more information, see on the website of the Company (www.468spac1.com).

Can I revoke this proxy form?

Yes. This proxy can be revoked by timely delivering a properly executed later-dated proxy or voting form or a declaration to revoke the proxy to the Centralizing Agent no later than on 10 November 2021 at 6.00 pm CET.

What is the applicable law to this proxy?

This proxy and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder in the courts of the city of Luxembourg, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

SIGNATURES

Date of signature	<input type="text"/>	← Use the date format day/month/year
Place of signature	<input type="text"/>	← Write the name of the city and the country

Signature	<input type="text"/>
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Name	<input type="text"/>	← Name of a company or the First and Family name of a natural person
Signed by	<input type="text"/>	← If signed by a company, First and Family name of a natural person
Title	<input type="text"/>	← Title of the natural person

ANNEX A

Amended and restated articles of association of the Company

tonies SE

Europäische Gesellschaft

Sitz : 9, rue de Bitbourg, L-1273 Luxembourg, Großherzogtum Luxemburg

R.C.S. Luxemburg B 252939

KOORDINIERTE SATZUNG ZUM [*]. NOVEMBER 2021**

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a *société européenne* (*societas europaea*) under the name **tonies SE** (the “**Company**”) which is governed by the law of 10 August 1915 on commercial companies, as amended (the “**Law**”), by the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (the “**Regulation**”), as well as by the present articles of association.

Article 2 Purpose

- 2.1 The Company’s purpose shall be the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing high-quality electronic playback devices, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.
- 2.2 The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.
- 2.3 The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.
- 2.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

Article 3 Duration

- 3.1 The Company is incorporated for an unlimited period of time.

- 3.2 The Company may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

- 4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.
- 4.2 The management board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.
- 4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the management board.
- 4.4 In the event that the management board determines that extraordinary political, economic, health or social circumstances, natural disasters or pandemics have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.
- 4.5 The registered office of the Company may be transferred to another member state of the European Union in accordance with the provisions of the Regulation and the Law. Such transfer will not result in the winding-up of the Company or the creation of a new legal person.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

- 5.1 The Company's share capital is set at six hundred thousand euro (EUR 600,000), represented by (i) seven million five hundred thousand (7,500,000) class B shares (the "**Class B Shares**", and the holders thereof being referred to as "**B Shareholders**") and (ii) thirty million (30,000,000) redeemable class A shares without nominal value (the "**Class A Shares**", and the holders thereof being referred to as "**A Shareholders**"). Any reference made hereinafter to the "**Shares**" shall be construed as a reference to the Class A Shares and/or the Class B Shares, depending on the context and as applicable. The same construction applies to any reference made hereinafter to the "**Shareholders**" of the Company.
- 5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association or as otherwise set out in these articles of association.
- 5.3 Any new shares to be paid for in cash shall be offered by preference to the existing Shareholders holding shares within the class in which the new shares are being issued. In case of a plurality of Shareholders, such shares shall be offered to the Shareholders in proportion to the number of shares held by them in the Company's share capital and more specifically, the share class concerned. The management board shall determine the time period during which such preferential subscription right may be exercised, in accordance with the provisions of the Law and which shall not be less than fourteen

(14) days from the publication of the offer on the *Recueil électronique des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of these articles of association. The management board may limit or cancel the preferential subscription right of the existing Shareholders in accordance with Article 6 hereof.

- 5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing Shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the management board with the consent of the supervisory board decides that the preferential subscription rights shall be offered to the existing Shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the management board with the consent of the supervisory board. The management board with the consent of the supervisory board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.
- 5.5 The Company may repurchase its shares subject to the provisions of the Law. Class B Shares are not redeemable.

Article 6 Authorised capital

- 6.1 The authorised capital, excluding the issued share capital, is set at eleven million four hundred sixty-three thousand four hundred fifty-six euro (EUR 11,463,456), consisting of seven hundred sixteen million four hundred sixty-six thousand (716,466,000) Class A Shares without nominal value. During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this Article, the management board with the consent of the supervisory board is hereby authorised to issue Class A Shares, to grant options or warrants to subscribe for Class A Shares and to issue any other instruments giving access to shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly. For the avoidance of doubt, with respect to warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such warrants may occur after the expiration of the authorisation. Such Class A Shares may also be issued under the authorized capital against contribution in cash or in kind, in particular the contribution of a target business under the Business Combination. The Company has issued ten million (10,000,000) class A warrants and six million four hundred thousand (6,400,000) class B warrants, which reduce the available authorised capital accordingly.
- 6.2 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.
- 6.3 The above authorisation may be renewed through a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares – Form of Shares - Transfer of Shares

- 7.1 The Class B Shares of the Company are in registered form.
- 7.2 A register of Class B Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any Shareholder. This register shall contain all the information required by the Law. Ownership of Class B Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a Shareholder shall be issued upon request and at the expense of the relevant Shareholder.
- 7.3 The Class A Shares shall exist in dematerialised form (*titres dématérialisés*) pursuant to Article 430-7 of the Law, and in accordance with the law of 6 April 2013 on dematerialisation of securities (the “**Dematerialisation Law**”). All future Class A Shares to be issued by the Company shall be in dematerialised form, whereas any Class B Shares issued shall be in registered form.
- 7.4 The dematerialised shares are only represented, and the ownership of such shares is only established by a record in the name of the shareholder in a securities account. The dematerialised shares issued by the Company shall be recorded at all times in a securities issuance account with a securities settlement system, which shall be determined by the management board (the “**Settlement Organisation**”). The securities issuance account shall indicate the identification elements of these dematerialised shares, the quantity issued and any subsequent changes thereto. The Settlement Organisation may issue or request the Company to issue certificates relating to dematerialised shares for the purpose of international circulation of securities.
- 7.5 The Class A Shares are freely transferable in accordance with the legal requirements for the dematerialised shares, which transfer shall occur by book entry transfer (*virement de compte à compte*).
- 7.6 The Class B Shares are not transferable, assignable or sellable until the first anniversary of the completion of the Business Combination or earlier if, at any time, the closing price for the Class A Shares equals or exceeds twelve Euros (EUR 12,00) for any twenty (20) trading days within any thirty (30) trading day period (the “**Class B Shareholder Lock Up**”) other than (a) to the members of the management board or supervisory board or, in case an advisory board is established at the level of the Company, the members of such advisory board, any affiliates or family members of any members of the management board or supervisory board, any members or partners of 468 SPAC Sponsors GmbH & Co. KG, or their affiliates, any affiliates of 468 SPAC Sponsors GmbH & Co. KG, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Class B Shares were originally purchased; (f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors; (g) pursuant to enforcement of any security interest entered into in accordance with (f); (h) by virtue of the organizational documents of 468 SPAC Sponsors GmbH & Co. KG, upon liquidation or dissolution of 468 SPAC Sponsors GmbH & Co. KG; (i) to the Company for no value for cancellation in connection with the consummation of the Business Combination; (j) in the event of the liquidation of the Company prior to the completion of the Business Combination; or (k) in the event of the

completion of a liquidation, merger, share exchange or other similar transaction concerning the Company which results in all of the holders of Class A Shares having the right to exchange their Class A Shares for cash, securities or other property subsequent to the completion of the Business Combination provided, however, that in the case of clauses (a) through (g) these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement agreeing to be bound by the same transfer restrictions.

- 7.7 For the purposes of identifying the holders of Class A Shares, the Company may, at its expense, request from the Settlement Organisation the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Class A Shares in its books which immediately confers or may confer in the future voting rights at the Company's general meetings of shareholders, together with the quantity of Class A Shares held by each of them and, where applicable, the restrictions the Class A Shares may be subject to. The Settlement Organisation shall provide the Company with the identification data on the holders of the securities accounts it has in its books and the number of Class A Shares held by each of them. The same information on the holders of Class A Shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Class A Shares with the Settlement Organisation.
- 7.8 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 7.7 above to confirm that they hold the Class A Shares for their own account.
- 7.9 Where a person holding an account with the Settlement Organisation, or a person who holds an account with an account keeper or a foreign account keeper fails to communicate information requested by the Company within two (2) months as from the request by the Company pursuant to Article 7.7 above or if that person communicates incomplete or incorrect information regarding the capacity in which he is holding the Class A Shares and/or the quantity of the Class A Shares held by that person, the Company may suspend the voting rights up to the amount of the Class A Shares for which information requested was incorrect and/or incomplete or not received, until complete and correct information about the Class A Shares held by such person is well received by the Company.
- 7.10 The Company will recognize only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.
- 7.11 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 8 Conversion of Class B Shares

- 8.1 Subject to the completion of the Business Combination, all Class B Shares are automatically converted into Class A Shares at a ratio of one Class A Share for one Class B Share on the trading day following the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Class A Shares equals or exceeds twelve euro (EUR 12.-) for any 20 trading days within any 30-trading day period.

- 8.2 The management board is authorised to take any necessary measures to acknowledge the conversion of Class B shares into Class A Shares and subsequently amend the articles of association of the Company (and notably represent the shareholders and the Company in front of a notary to acknowledge the conversion and enact the resulting change to the articles of association) as well as to ensure the recording of the Class B Shares converted into Class A Shares in the single issuance account.

Article 9 Redemption of Class A Shares

- 9.1 Class A Shares are redeemable in accordance with Article 430-22 of the Law, these articles of association and, in particular, this Article 9 and Article 30.
- 9.2 Class A Shareholders may request redemption of all or a portion of their Class A Shares in connection with the Business Combination, subject to the conditions and procedures set forth in this Article 9. Class A Shares, for which a Class A Shareholder has requested redemption, will be redeemed only if all of the conditions set forth in this Article 9 are complied with.
- 9.3 Only fully paid up Class A Shares may be redeemed and the redemption can only be made by using sums available for distribution in accordance with Articles 430-22 and 461-2 of the Law, or the proceeds of a new issue made for the purpose of such redemption.
- 9.4 Class A Shares will be redeemed under the following conditions, (i) the Business Combination is approved by the general meeting of shareholders and subsequently consummated, (ii) a holder of Class A Shares notifies the Company of its request to redeem a portion or all of its Class A Shares in writing by completing a form approved by the management board for this purpose that will be included with the convening notice for the general meeting of shareholders and such notification is received by the Company not earlier than the publication of the notice convening the general meeting of shareholders for the approval of the Business Combination and not later than two business days prior to the date of the general meeting of shareholders convened for the purpose of approving the Business Combination, and (iii) the holder of Class A Shares transfers its Class A Shares to a trust depositary account specified by the Company in the notice convening the general meeting of shareholders.
- 9.5 If a Business Combination is not approved by the general meeting of shareholders, or not consummated (i) no Class A Shares shall be redeemed and (ii) any Class A Shares tendered for redemption shall be returned to the account specified by the holder of such Class A Shares.
- 9.6 Each Class A Share that is redeemed shall be redeemed in cash for a price equal to (a) the aggregate amount on deposit in the escrow account established at Joh. Berenberg, Gossler & Co. KG, or any successor entity thereof, by 468 SPAC I Advisors GmbH & Co. KG, an affiliate of the Company, containing the proceeds from the private placement of the Class A Shares and warrants as well as the proceeds from an additional subscription for Class B Shares by 468 SPAC Sponsors GmbH & Co. KG (the “**Escrow Account**”) reduced by the portion of the subscription price of Class B Shares and class B warrants on deposit in the Escrow Account, if any, that has not been used to cover negative interest on the Escrow Account *divided by* (b) the number of the then outstanding Class A Shares, subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company.

- 9.7 Following their redemption, Class A Shares shall bear no voting rights, and shall have no rights to receive dividends or liquidation proceeds, which shall be allocated to the other Shareholders in accordance with these articles of association. The Class A Shareholders grant an irrevocable power of attorney to the management board to make any statement, sign all documents, represent the shareholders in front of a Luxembourg notary and do everything which is lawful, necessary or useful in view of the share redemption in accordance with this Article 9.7 and to proceed, in accordance with the requirements of Luxembourg law, to any registration and filing thereof.
- 9.8 Holders of Class A Shares may withdraw their notice to redeem their Class A Shares in respect of all or a portion of the Class A Shares tendered for redemption by delivering to the Company a withdrawal notice, any time up to two business day prior to the general meeting of shareholders convened for the approval of the Business Combination. Any Class A Shares in respect of which such redemption notice is validly withdrawn (i) will not be redeemed, (ii) will be temporarily held by the Company on behalf of such Class A Shareholder and (iii) will be returned to the account specified by such Class A Shareholder following the general meeting of shareholders convened for the approval of the Business Combination.

C. GENERAL MEETING OF SHAREHOLDERS

Article 10 Powers of the general meeting of shareholders

- 10.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.

Article 11 Convening of general meetings of shareholders

- 11.1 The general meeting of shareholders of the Company may at any time be convened by the management board or the supervisory board, to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the Law and these articles of association, and in the event that shares of the Company are listed on a foreign stock exchange, in accordance with the publicity requirements of such foreign stock exchange applicable to the Company.
- 11.2 The management board shall convene the annual general meeting of shareholders within a period of six (6) months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.
- 11.3 The general meeting of shareholders must be convened by the management board or the supervisory board, upon the written request by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. In such case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from the receipt of such request.
- 11.4 If following a request made under Article 11.3, a general meeting is not held in due time and such Shareholder's may request the president of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters to appoint a delegate which will convene the general shareholders' meeting.

- 11.5 The convening notice for any general meeting of shareholders must contain the agenda of the meeting, (a) the place, date and time of the meeting, (b) the description of the procedures that Shareholders must comply with in order to be able to participate and cast their votes in the general meeting, (c) statement of the record date and the manner in which shareholders have to register and a statement that only those who are Shareholders on that date shall have the right to participate and vote in the general meeting, (d) indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general meeting and the draft resolutions may be obtained and (e) indication of the address of the internet site on which this information is available. Such notice shall take the form of announcements published (i) at least thirty (30) days before the meeting, in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this Article 11.5 has been complied with for the first convocation and no new item has been put on the agenda. In case the Shares are listed on a foreign stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.
- 11.6 One or several Shareholders, representing at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items to the agenda of any general meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such requests must be sent to the Company's registered office in writing by registered letter or electronic means at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.
- 11.7 If provided for in the relevant convening notice, Shareholders may participate in a general meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general meeting; (ii) a real-time two-way communication enabling shareholders to address the Shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a general meeting shall be counted for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a general meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.
- 11.8 If all Shareholders are present or represented, the general meeting may be held without prior notice or publication.
- 11.9 The provisions of the Law are applicable to general meetings. The management board may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of Shareholders in the convening notice (including, but not limited to, longer notice periods).

- 11.10 A shareholder may act at any general meeting of shareholders by appointing another person, who does not need to be a Shareholder, as his proxy in writing by a signed document transmitted to the Company by mail or facsimile or by any other means of communication authorised by the management board. One person may represent several or all Shareholders.
- 11.11 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who do not need to be Shareholders nor members of the management board or of the supervisory board. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of Shareholders.
- 11.12 An attendance list must be kept at any general meeting of shareholders.
- 11.13 Each Shareholder may vote at a general meeting of shareholders through a signed voting form sent by post, electronic mail, facsimile or by any other means of communication authorised by the management board to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the Shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.
- 11.14 Within fifteen (15) days following the general meeting of Shareholders, the Company shall publish on its website the voting results.

Article 12 Admission

- 12.1 If shares of the Company are listed on a stock exchange, any Shareholder who holds one or more Share(s) of the Company at 24:00 o'clock (midnight Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the general meeting (the "**Record Date**") shall be admitted to the relevant general meeting of shareholders. Any Shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the management board in the convening notice. In case of Shares held through a Settlement Organisation or with a professional depository or sub-depository designated by such depository, a holder of Shares wishing to attend a general meeting of shareholders should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general meeting. In the event that the Shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorised to receive such proxies. The management board may set a shorter period for the submission of the certificate or the proxy.
- 12.2 With respect to shares which are not listed on a stock exchange, any Shareholder who holds one or more of such non-listed Share(s) of the Company, who is registered in the share register of the Company relating to such non-listed shares on the Record Date, shall be admitted to the relevant general meeting.

Article 13 Quorum and Majority

- 13.1 Each Share entitles the holder thereof to one vote, subject to the provisions of the Law. Unless otherwise required by law or by these articles of association, resolutions at a general meeting of shareholders duly convened are adopted by a simple majority of the votes validly cast, regardless of the portion of capital represented.
- 13.2 Subject to the provisions of the Law, any amendment of the articles of association requires a majority of at least two-thirds of the votes validly cast at a general meeting at which at least half of the share capital is present or represented, in case the second condition is not satisfied, a second meeting may be convened in accordance with the Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast. Abstention and nil votes will not be taken into account for the calculation of the majority.
- 13.3 The Shareholders may change the nationality of the Company only by a majority of two-thirds of the votes validly cast at a general meeting at which at least half of the share capital is present or represented.
- 13.4 For as long as the Company has different classes of Shares, and when the deliberations of the general meeting of shareholders would be susceptible to modify the respective rights of such share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

Article 14 Adjourning general meetings of shareholders

- 14.1 The management board may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the articles of association, for a period of four (4) weeks. The management board must adjourn any general meeting of shareholders already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a general meeting of shareholders already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 14, the management board shall not be required to adjourn such meeting a second time.

Article 15 Minutes of general meetings of shareholders

- 15.1 The board (*bureau*) of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any Shareholder who requests to do so.
- 15.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairman or the co-chairman of the management board or by any two of its members.

D. MANAGEMENT

Article 16 Dual management and supervisory structure

- 16.1 The Company's management shall be subject to Articles 442-1 to 442-19 of the Law, unless otherwise provided in these articles of association.

- 16.2 The Company shall be managed by a management board which exercises its functions under the control of a supervisory board.

Article 17 Composition and powers of the Management Board, rules of procedure

- 17.1 The management board is composed of at least two (2) members.
- 17.2 The management board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the supervisory board or to the general meeting of shareholders.
- 17.3 The management board shall determine its own rules of procedure and may create one or several committees. The composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the management board. The management board shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of Article 441-11 of the Law.
- 17.4 The following actions and transactions in relation to the Company's management require an express decision of the supervisory board of the Company:
- o Issuance of Class A Shares, granting options to subscribe for Class A Shares and to issue any other instruments, such as convertible warrants, giving access to Shares under the authorized capital;
 - o Material transactions with related parties in accordance with the provisions of the shareholder rights law;
 - o Modification of the fields of business of the Company and the termination of existing and commencement of new fields of business;
 - o Encumbrance of shares in material companies as well as liquidation of material companies;
 - o amendments to the appointment, removal and term of office of members of the management board;
 - o institution and termination of court cases or arbitration proceedings involving an amount in controversy of more than EUR 1 million in the individual case; and
 - o acquisition, sale and encumbrance of real estate and similar rights or rights in real estate with a value of more than nine million euro (EUR 9,000,000) in the individual case.
- 17.5 The management board may pass unanimous resolutions by circular means when expressing its approval in writing (including by electronic mail). The members may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature.

Article 18 Daily management

- 18.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or several members of

the management board, officers or other agents, but not to supervisory board members, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the management board.

18.2 The Company may also grant special powers by notarised proxy or private instrument.

Article 19 Appointment, removal and term of office of members of the management board

19.1 The members of the management board shall be appointed by the supervisory board. The term of office of a member of the management board may not exceed five (5) years. Members of the management board may also be re-appointed for successive terms.

19.2 Any member of the management board may be removed from office at any time, with or without cause by the supervisory board.

19.3 If a legal entity is appointed as member of the management board of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the management board of the Company and may not be himself a member of the management board of the Company at the same time. An individual cannot be a permanent representative of a member of the management board of the Company and of a member of the supervisory board of the Company at the same time.

Article 20 Vacancy in the office of a member of the management board

20.1 In the event of a vacancy in the office of a member of the management board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the management board by the remaining members of the management board until the next meeting of the supervisory board, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

20.2 Alternatively, the supervisory board may temporarily appoint one (1) of its members in order to exercise the functions of a member of the management board. His mandate as member of the supervisory board is suspended for the time of his appointment as member of the management board.

Article 21 Conflict of interest

21.1 Save as otherwise provided by the Law, any member of the management board who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the management board, must inform the management board of such conflict of interest and must have his declaration recorded in the minutes of the meeting of the management board. The relevant member of the management board may neither take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

21.2 Where, by reason of conflicting interests, the number of members of the management board required in order to validly deliberate is not met, the management board may

decide to submit the decision on this specific item to the general meeting of shareholders.

- 21.3 The conflict of interest rules shall not apply where the decision of the management board relates to day-to-day transactions entered into under normal conditions.
- 21.4 The daily manager(s) of the Company, if any, are subject to Articles 21.1 to 21.3 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the management board.

Article 22 Dealing with third parties

- 22.1 The Company shall be bound towards third parties in all circumstances (i) by the joint signature of any two (2) members of the management board or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the management board within the limits of such delegation.
- 22.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

Article 23 Composition and powers of the Supervisory Board - Rules of procedures – Board committees

- 23.1 The supervisory board shall be in charge of the permanent supervision and control of the Company's management by the management board. It may in no case interfere with such management. The supervisory board determines its rules of procedure in a resolution and establishes such rules in writing. The rules of procedures of the management board may provide for consent requirements of the supervisory board.
- 23.2 The supervisory board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the management board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications which it may deem useful in order to carry out its duties.
- 23.3 At least every three (3) months, the management board provides a written report to the supervisory board on the business of the Company and the foreseeable future development thereof. In addition, the Management Board shall promptly pass to the supervisory board any information on events likely to have an appreciable influence on the situation of the Company.
- 23.4 The supervisory board shall be composed of at least three (3) members. The supervisory board may elect among its members a chairman of the supervisory board. It may also choose a secretary who does not need to be a shareholder or a member of the supervisory board.
- 23.5 A member of the management board cannot be a member of the supervisory board at the same time.
- 23.6 The supervisory board may establish committees as it deems fit or as required by law or any other regulations applicable to it. The supervisory board shall determine the

purpose, powers and authorities as well as the procedures and such other rules as may be applicable for all committees which are established.

- 23.7 The supervisory board may pass unanimous resolutions by circular means when expressing its approval in writing (including by electronic mail). The members may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature.

Article 24 Appointment, removal and term of office of members of the supervisory board

- 24.1 Members of the supervisory board shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.
- 24.2 The term of office of a member of the supervisory board may not exceed a period of six (6) years. Members of the supervisory board may be re-appointed for successive terms.
- 24.3 Any member of the supervisory board may be removed from office at any time, with or without cause by the general meeting of shareholders at a two-thirds majority vote of the Shares present or represented.
- 24.4 If a legal entity is appointed member of the supervisory board of the Company, such legal entity must designate an individual as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the supervisory board and may not be a member of the supervisory board at the same time. An individual cannot be a permanent representative of a member of the supervisory board and of a member of the management board at the same time.
- 24.5 In the event of a vacancy in the office of a member of the supervisory board because of death, legal incapacity, bankruptcy, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period not exceeding the initial mandate of the replaced member of the supervisory board, by the remaining members of the supervisory board until the next general meeting of shareholders which shall resolve on a permanent appointment in compliance with the applicable legal provisions.
- 24.6 If the total number of members of the supervisory board falls below three (3) or below such higher minimum set by these articles of association, as applicable, such vacancy must be filled without undue delay.

Article 25 Conflicts of interest

The provisions of Article 22 of these articles of association apply *mutatis mutandis* to the conflicts of interest at the level of the supervisory board.

E. AUDIT AND SUPERVISION

Article 26 Auditor(s)

- 26.1 The transactions of the Company shall be supervised by one or several independent auditors (*réviseur(s) d'entreprises agréé(s)*) in accordance with applicable law.
- 26.2 The independent auditor(s) shall be appointed by the general meeting of shareholders which shall determine their number, fix their remuneration, and their term of office,

which may not exceed six (6) years. A former or current independent auditor may be reappointed by the general meeting of shareholders.

- 26.3 An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 27 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 28 Annual accounts and allocation of profits

- 28.1 At the end of each financial year, the accounts are closed and the management board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.
- 28.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.
- 28.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.
- 28.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.
- 28.5 Upon recommendation of the management board, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association. In the event that distributions are made,
- (i) If the distribution declared does not exceed one eurocent (EUR 0.01) per share, then each share shall be entitled to receive the same amount to the extent such amount does not exceed one eurocent (EUR 0.01) per share; and
 - (ii) if the distribution exceeds one eurocent (EUR 0.01) per share, then (a) each share shall receive a dividend of one eurocent (EUR 0.01) and (b) for the remainder, each Class A Share shall be entitled to receive the same fraction of the distribution (and each Class B Shares shall be entitled to none of the distribution).
- 28.6 In the event that liquidation distributions are made after the date of Consummation, each share shall be entitled to receive the same amount per Share.
- 28.7 The payment of the dividends to a depository operating principally with a Settlement Organisation in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depository discharges the Company. Said depository shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name.
- 28.8 Dividends, which have not been claimed within five (5) years after the date on which they became due and payable, revert back to the Company.

Article 29 Interim dividends - Share premium and assimilated premiums

- 29.1 The management board may proceed with the payment of interim dividends subject to the provisions of the Law and these articles of association.
- 29.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the Shareholders subject to the provisions of the Law and these articles of association.
- 29.3 Notwithstanding the foregoing and subject to the Law, the management board may in particular make use of any sums contributed to the share premium to (i) redeem or repurchase shares in accordance with Article 9 and Article 30 of these articles of association, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the exercise of warrants issued by the Company, at the discretion of the management board and limiting or suppressing the preferential subscription right of existing Shareholders
- 29.4 The management board shall create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company (the "**Warrant Reserve**") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The management board may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any Class A Shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used to pay for the Class A Shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant Reserve will become a distributable reserve.

G. LIQUIDATION

Article 30 Liquidation

- 30.1 In the event of dissolution of the Company in accordance with Article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.
- 30.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders, *mutatis mutandis*, in accordance with article 28.6.

H. FINAL CLAUSE - GOVERNING LAW

Article 31 Governing law

All matters not governed by these articles of association shall be determined in accordance with the Law and the Regulation.

I. DEFINITIONS

Capitalised terms used and not otherwise defined in these Articles shall have the following meaning:

Boxine	means Boxine GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany and registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 71733 with registered office at Grafenberger Allee 120, 40237 Düsseldorf, Germany.
Business Combination	means the business combination between the Company and Boxine pursuant to which the Company directly or indirectly acquired all of the outstanding equity and equity equivalents of Boxine in exchange for shares in the share capital of the Company and certain cash amounts as agreed upon pursuant to the terms of the business combination agreement entered into on 30 August 2021 by among others, the Company and Boxine.
Consummation	means the completion of the Business Combination.