

learnd SE

Europäische Gesellschaft

KOORDINIERTER SATZUNG ZUM [*] 2024**

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a European Company (*Societas Europaea, SE*) under the name learned SE (the "**Company**") which is governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), by the provisions of 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 climate management solutions and energy-saving technologies, 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 municipality 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 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 one million eight thousand seven hundred sixty-three euro and fifty-five cent (EUR 1,008,763.55), represented by twenty-six million two hundred sixty-nine thousand eight hundred eighty-four (26,269,884) class A shares without nominal value (the "**Class A Shares**" or the "**Shares**", and the holders thereof being referred to as "**A Shareholders**" or "**Shareholders**").

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, 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 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.

Article 6 Authorised capital

6.1 The authorised capital, excluding the issued share capital, is set at eleven million fifty-four thousand six hundred ninety-two euro and forty-five cent (EUR 11,054,692.45), consisting of two

hundred eighty-seven million eight hundred eighty-two thousand six hundred sixteen (287,882,616) 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 6.1, 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 under the authorized capital, 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.

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 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.

7.2 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.

7.3 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*).

7.4 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.

7.5 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 7.4 above to confirm that they hold the Class A Shares for their own account.

7.6 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 7.4 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.

7.7 The Company will recognise only one (1) 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, except for relevant information rights, until such representative has been appointed.

7.8 The Company shall not issue fractional Shares.

7.9 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.

C. GENERAL MEETING OF SHAREHOLDERS

Article 8 Powers of the general meeting of Shareholders

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

Article 9 Convening of general meetings of Shareholders

9.1 The general meeting of Shareholders 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.

9.2 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.

9.3 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.

9.4 The convening notice for any general meeting of Shareholders must contain (a) the agenda of the meeting, (b) the place, date and time of the meeting, (c) 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 of Shareholders, (d) 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 of Shareholders, (e) indication of the postal and electronic addresses where and how the documents to be submitted to the general meeting of Shareholders and the draft resolutions may be obtained and (f) 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, on 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 of Shareholders convened for lack of quorum required for the meeting convened by the first convocation, provided that this Article 9.4 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.

9.5 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 of Shareholders, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting of Shareholders. 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 of Shareholders 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 of Shareholders.

9.6 If provided for in the relevant convening notice, Shareholders may participate in a general meeting of Shareholders by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general meeting of Shareholders; (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 of Shareholders, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a general meeting of Shareholders 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 of Shareholders 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.

9.7 If all Shareholders are present or represented, the general meeting of Shareholders may be held without prior notice or publication.

9.8 The provisions of the Law are applicable to general meetings of Shareholders. 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).

9.9 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.

9.10 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.

9.11 An attendance list must be kept at any general meeting of Shareholders.

9.12 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.

9.13 Within fifteen (15) days following the general meeting of Shareholders, the Company shall publish on its website the voting results.

Article 10 Admission

10.1 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 of Shareholders (the "**Record Date**") shall be admitted to the relevant general meeting of Shareholders. 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 in written or electronic form. In the event that the Shareholder wishes to attend the general meeting of Shareholders in person or to vote by voting form or through proxy, the in-person attendance declaration, the voting form or the proxy, as applicable, and the certificate have to be deposited at the registered office of the Company or with any agent of the

Company, duly authorised to receive such documents as specified in the convening notice, no later than two (2) business days prior to the date of the general meeting of Shareholders. The management board may set a shorter period for the submission of the certificate, the in-person declaration, the voting form or the proxy.

10.2 With respect to Shares which are not listed on a stock exchange, any Shareholder who holds one or more of such non-listed Shares 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 of Shareholders.

Article 11 Quorum and Majority

11.1 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.

11.2 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 of Shareholders 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.

11.3 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 of Shareholders at which at least half of the share capital is present or represented.

Article 12 Adjourning general meetings of Shareholders

12.1 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. 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 12, the management board shall not be required to adjourn such meeting a second time.

Article 13 Minutes of general meetings of Shareholders

13.1 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.

13.2 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 14 Dual management and supervisory structure

14.1 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.

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

Article 15 Composition and powers of the management board, rules of procedure

15.1 The management board is composed of at least two (2) members.

15.2 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.

15.3 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.

15.4 The following actions and transactions in relation to the Company's management require an express decision of the supervisory board of the Company:

- the annual accounts of the Company, subject to their approval by the general meeting of Shareholders;
- the increase of the share capital within the limits of the authorised capital and in particular the issuance of Shares, granting options to subscribe for Shares and to issue any other instruments, such as convertible warrants, giving access to Shares under the authorised capital;
- material transactions with related parties in accordance with the provisions of the Luxembourg law dated 24 May 2011 on the exercise of certain shareholders' rights at general meetings of listed companies, as amended;
- the amendment to the current fields of business of the Company, the commencement and termination of existing and future fields of business for the Company;
- the encumbrance of Shares in material companies as well as the liquidation of material companies;
- the institution and termination of court cases or arbitration proceedings involving an amount in controversy of more than one million euro (EUR 1,000,000) in the individual case; and
- the acquisition and sale of participations by the Company.

15.5 The management board may unanimously pass resolutions by circular means when expressing its approval in writing by facsimile, electronic mail or any other similar means of communication. Each member of the management board may express his/her consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 16 Daily management

16.1 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.

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

Article 17 Appointment, removal and term of office of members of the management board

17.1 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.

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

17.3 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 18 Vacancy in the office of a member of the management board

18.1 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.

18.2 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 19 Conflict of interest

19.1 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.

19.2 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.

19.3 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.

19.4 The daily manager(s) of the Company, if any, are subject to Articles 19.1 to 19.3 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 20 Dealing with third parties

20.1 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.

20.2 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 21 Composition and powers of the supervisory board

21.1 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 rules of procedures of the management board may provide for consent requirements of the supervisory board.

21.2 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.

21.3 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.

21.4 The supervisory board shall be composed of at least three (3) members. The supervisory board may elect among its members a chairman and a vice-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.

21.5 A member of the management board cannot be a member of the supervisory board at the same time.

Article 22 Appointment, removal and term of office of members of the supervisory board

22.1 Members of the supervisory board shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

22.2 The term of office of a member of the supervisory board may not exceed a period of four (4) years. The year of appointment does not count towards the fourth year. Members of the supervisory board may be re-appointed for successive terms.

22.3 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 simple majority vote of the Shares present or represented.

22.4 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.

22.5 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.

22.6 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 23 Rules of procedure of the supervisory board and board committees

23.1 The supervisory 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 supervisory board. The supervisory 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.

23.2 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 Conflicts of interest

The provisions of Article 19 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 25 Auditor(s)

25.1 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.

25.2 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.

25.3 An independent auditor may only be removed by the general meeting of Shareholders for cause or with his/her approval.

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

Article 26 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 27 Annual accounts and allocation of profits

27.1 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.

27.2 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.

27.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

27.4 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.

27.5 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, each Share being entitled to receive the same amount per Share.

27.6 The payment of the dividends to a depositary 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 depositary discharges the Company. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name.

27.7 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 28 Interim dividends - Share premium and assimilated premiums

28.1 The management board may proceed with the payment of interim dividends subject to the provisions of the Law and these articles of association.

28.2 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.

28.3 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 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.

28.4 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 29 Liquidation

29.1 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.

29.2 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 27.5 hereof.

H. GOVERNING LAW

Article 30

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

Es folgt die deutsche Übersetzung des vorangehenden Textes:

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