SMG Hospitality SE

Europäische Gesellschaft

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

R.C.S. Luxemburg: B255839

KOORDINIERTE 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 SMG Hospitality SE (the "**Company**") which is governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), by the provisions of 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 is the acquisition of one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the real estate-related hospitality sector with a focus on the sub-sector lodging and leisure through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "**Business Combination**").

2.2 Upon closing of the Business Combination, paragraph 2.1 shall cease to apply and the Company's purpose shall as from such time 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, 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.

2.3 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.

2.4 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.

2.5 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 board of directors 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 board of directors.

4.4 In the event that the board of directors 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 six hundred thousand euro (EUR 600,000), represented by (i) eleven million five hundred thousand (11,500,000) redeemable class A shares without nominal value (the "**Class A Shares**", and the holders thereof being referred to as "**A Shareholders**") (ii) one million four hundred thirty-seven thousand five hundred (1,437,500) class B1 shares without nominal value (the "**Class B1 Shares**") and (ii) one million four hundred thirty-seven thousand five hundred (1,437,500) class B2 shares without nominal value (the "**Class B2 Shares**", and together with the Class B1 Shares, the "**Class B Shares**", and the holders thereof being referred to as "**B Shareholders**"). Any reference made hereinafter to the "**Shares**" or a "**Share**" 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**" or a "**Shareholder**" 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 board of directors shall determine the time period

during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the commencement of the subscription period. 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 board of directors 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 board of directors 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 board of directors. The board of directors 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 six million five hundred twenty thousand and two euro and twenty-four cents (EUR 6,520,002.24), consisting of one hundred fifty-six million two hundred eight thousand three hundred eighty-seven (156,208,387) 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 board of directors is hereby authorised to issue Shares, to grant options or warrants to subscribe for 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. With respect to warrants issued by the Company, the five (5) year limit applies to the issuance thereof, whereas the exercise of such warrants may occur after the expiration of the authorisation. Such Shares may also be issued under the authorised capital against contribution in kind, in particular the contribution of a target business under the Business Combination.

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 board of directors (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 Business Combination or earlier if, at any time, the closing price of the Class A Shares for any ten (10) trading days within any 30-trading day period equals or exceeds twelve euro (EUR 12.00) other than (a) to the members of the board of directors, 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 board of directors, any members or partners of SMG Holding S.à r.l., Obotritia Capital KGaA or their affiliates, any affiliates of SMG Holding S.à r.l. and Obotritia Capital KGaA, 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 and class B warrants 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 SMG Holding S.à r.l. and Obotritia Capital KGaA, upon liquidation or dissolution of SMG Holding S.à r.l. and Obotritia Capital KGaA; (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 (the "**Permitted Transferees**") provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by the same transfer restrictions and the other restrictions included in a certain agreement between *inter alia* the Company, SMG Holding S.à r.l. and Obotritia Capital KGaA.

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 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.

7.11 The Company shall not issue fractional shares.

7.12 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 B1 shares are automatically converted into redeemable class A shares at a ratio of one (1) redeemable class A share for one (1) class B1 share on the trading day of the consummation of the Business Combination. All class B2 shares are automatically converted into redeemable class A shares at a ratio of one (1) redeemable class A share for one (1) class B2 share on the date, post consummation of the Business Combination, on which the official closing price of the redeemable class A shares as reported on XETRA, or if at the relevant time the redeemable class A shares are no longer traded on XETRA, such other stock exchange or securities market on which the redeemable class A shares are mainly traded at the relevant time, for any ten (10) trading days within a thirty (30) trading day period exceeds twelve euro (EUR 12.00).

8.2 The board of directors is authorised to take any necessary measures to acknowledge the conversion of Class B Shares into redeemable 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 these articles of association) as well as to ensure the recording of the Class B Shares converted into Class A Shares in the securities 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 32.

9.2 An A Shareholder 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 an 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 only be redeemed under the following cumulative conditions, (i) the Business Combination is approved by the general meeting of shareholders and subsequently consummated, (ii) an A Shareholder 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 board of directors for this purpose or in any other form, and in particular by any other electronic means made available by the Company, 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 (iii) any Class A Shares tendered for redemption shall be blocked on the account of the redeeming A Shareholder and/or transferred to a trust depositary account specified by the Company, (ii) and (iii) both not later than two (2) business days prior to the date of the general meeting of shareholders convened for the purpose of approving the Business Combination.

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 ten euro and thirty-five cent (EUR 10.35) per class A Share, paid from the amount on deposit in the escrow account established with Deutsche Bank Aktiengesellschaft, or any successor entity thereof, by SMG SPAC Advisors GmbH & Co. KG, an affiliate of the Company, containing the proceeds from the private placement of the Class A Shares and class A warrants, as may be reduced by prior redemption of Class A Shares in accordance with Article 32.1, accrued proceeds thereon, as well as certain proceeds from the issuance of class B warrants (the "**Escrow Account**") at the time of the expiry of the Acquisition Period (as defined below), 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 A Shareholders grant an irrevocable power of attorney to the board of directors 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 or any other form, and in particular by any other electronic means made available by the Company the Company, any time up to two (2) business days 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, if any Class A Shares have been transferred to a trust depositary account specified by the Company in the notice convening the general meeting of Shareholders, (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.

9.9 Outside the context of the approval of a Business Combination, A Shareholders shall have the right to request redemption of all or a portion of their Class A Shares in the second week of April if all of the following conditions are complied with and on the following terms:

9.9.1 Only fully paid up Preferred 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 issuance made for the purpose of such redemption;

9.9.2 Each Class A Share that is redeemed shall be redeemed in cash for a price equal to ten euro and thirty-five cent (EUR 10.35) per Class A Share, paid from the Escrow Account, subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company. In case not all of Class A Shares can be redeemed in accordance with this Article 9.9 because there are no sufficient distributable

reserves, distribution shall be made in priority to the holders of the remaining outstanding Class A Shares for any amounts remaining in the Escrow Account and pro rata to the number of Class A Shares held by each of them;

9.9.3 Class A Shares will only be redeemed if an A Shareholder 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 board of directors for this purpose or in any other form, and in particular by any other electronic means made available by the Company, and such notification is received by the Company not later than 12 April 2024 at 6:00 p.m. CET 2024. Any Class A Shares tendered for redemption shall be blocked on the account of the redeeming A Shareholder and/or transferred to a trust depositary account specified by the Company not later than 12 April 2024 at 6:00 p.m. CET 2024;

9.9.4 A Shareholders 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 or any other form, and in particular by any other electronic means made available by the Company the Company, any time up to 12 April 2024 at 6:00 p.m. CET 2024. 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, if any Class A Shares have been transferred to a trust depositary account specified by the Company, (iii) will be returned to the account specified by such Class A Shareholder; and

9.9.5 Article 9.7 shall apply to this Article 9.9.

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 board of directors, 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 board of directors 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 board of directors, upon the written request by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital.

11.4 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, (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, (e) 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 (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 convened for lack of quorum required for the meeting convened by the first convocation, provided that this Article 11.4 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.

11.5 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, 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.

11.6 If provided for in the relevant convening notice, Shareholders may participate in a general meeting by any other electronic means made available by the Company, 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.

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

11.8 The provisions of the Law are applicable to general meetings. The board of directors 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).

11.9 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 board of directors. One person may represent several or all Shareholders.

11.10 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 directors. 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.

11.11 An attendance list must be kept at any general meeting of shareholders.

11.12 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 electronic means of communication authorised by the board of directors 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.

11.13 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 board of directors 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 in written or electronic form. The certificate should be

submitted to the Company no later than two (2) 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 board of directors 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 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.

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. Abstention and nil votes will not be taken into account for the calculation of the majority.

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 board of directors 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 board of directors 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 board of directors 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 board of directors or by any two (2) directors.

Article 16 Business Combination

16.1 The completion of the Business Combination is referred to herein as the "**Consummation**". The Company will promptly notify the shareholders upon the occurrence of the Consummation.

16.2 If the board of directors identifies a suitable target for a proposed Business Combination that it wishes to submit to a general meeting of shareholders for approval, it shall (i) hold a board meeting to approve such proposed Business Combination and the submission thereof to the general meeting of shareholders and, (ii) convene a general meeting of shareholders to approve the proposed Business Combination.

16.3 The Company will only proceed with a proposed Business Combination if the general meeting of shareholders convened to deliberate thereupon approves the proposed Business Combination by a majority of the votes validly cast (without taking into account any abstentions or nil votes). No quorum requirement exists for such general meeting of shareholders, unless provided by the Law.

D. MANAGEMENT

Article 17 Composition, powers and rules of procedure of the board of directors

17.1 The board of directors is composed of at least three (3) members.

17.2 The board of directors 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 general meeting of Shareholders.

17.3 The board of directors 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 board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not a 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 board of directors of the Company:

●issuance of Shares, granting options or warrants to subscribe for Shares and to issue any other instruments, such as convertible instruments, giving access to Shares under the authorized capital;

●proposal of a Business Combination to the shareholders;

●material transactions with related parties in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended;

●modification of the fields of business of the Company and the termination of existing and commencement of new fields of business;

●encumbrance of shares in material companies as well as liquidation of material companies;

●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

●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 board of directors 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 director 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 approval.

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 directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

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

Article 19 Appointment, removal and term of office of directors

19.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

19.2 The term of office of a director may not exceed five (5) years. Directors may also be re-appointed for successive terms.

19.3 Any director may be removed from office at any time, with or without cause, by the general meeting of shareholders.

19.4 If a legal entity is appointed as director, 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) director and may not be himself a director at the same time.

Article 20 Vacancy in the office of a director

20.1 In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis (i) until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions but in any case (ii) for a period of time not exceeding the initial mandate of the replaced director by the remaining directors.

20.2 In case the vacancy occurs in the office of the Company's sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

Article 21 Conflict of interest

21.1 Save as otherwise provided by the Law, any director 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 board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the meeting of the board of directors. The relevant director may not 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 directors required in order to validly deliberate is not met, the board of directors 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 board of directors 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 board of directors.

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) directors, (ii) by the sole signature of any managing director (*directeur général*) if any or (iii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors 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.

E. AUDIT AND SUPERVISION

Article 23 Auditor(s)

23.1 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.

23.2 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.

23.3 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 24 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 25 Annual accounts and allocation of profits

25.1 At the end of each financial year, the accounts are closed and the board of directors 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.

25.2 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.

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

25.4 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.

25.5 Upon recommendation of the board of directors, 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 prior to the date of the Consummation of the Business Combination,

(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 Share shall be entitled to none of the distribution).

25.6 In the event that distributions are made after the date of Consummation, each Share shall be entitled to receive the same amount per Share.

25.7 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.

25.8 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 26 Interim dividends - Share premium and assimilated premiums

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

26.2 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.

26.3 Notwithstanding the foregoing and subject to the Law, the board of directors 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 32 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 board of directors and limiting or suppressing the preferential subscription right of existing Shareholders

26.4 The board of directors 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 board of directors 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. Only in case of failure by the Company to secure a Business Combination before the expiry of the Acquisition Period (as defined below), the Warrant Reserve may be used for redemption of Class A Shares, in case where other available reserves are not sufficient. 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. REDEMPTION PRIOR TO LIQUIDATION

Article 27 Redemption of Class A Shares prior to Liquidation

27.1 If the Company fails to consummate a Business Combination until the last day of December 2029 or the Company acknowledges that it will not be able to proceed with a Business Combination within that period (the "**Acquisition Period**"), the Company shall, as promptly as reasonably possible, redeem all of the then outstanding Class A Shares subject to and in accordance with Article 430-22 of the Law. In the event of liquidation prior to the date of Consummation, the Company shall redeem all of the then outstanding Class A Shares immediately prior to the opening of such liquidation.

27.2 Article 9.3 applies mutatis mutandis in case of a redemption as per Article 27.1. In addition, the Company shall redeem the then outstanding Class A Shares at a per-share price equal to ten euro and thirty five cent (EUR 10.35) per Class A Share paid from the amount on deposit in the Escrow Account at the time of the expiry of the Acquisition Period, subject to (i) the availability of sufficient amounts on the Escrow Account and (ii) sufficient distributable profits and reserves of the Company.

27.3 In case not all of Class A Shares can be redeemed in accordance with Article 27.1 because there are no sufficient distributable reserves, distribution shall be made in priority to the holders of the remaining outstanding Class A Shares for any amounts remaining in the Escrow Account.

27.4 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.

H. LIQUIDATION

Article 28 Liquidation

28.1 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.

28.2 Prior to Consummation and following the redemption of Class A Shares in accordance with Article 27.1, the surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Class B Shares held by them.

I. FINAL CLAUSE - GOVERNING LAW

Article 29 Governing law

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