

Odyssey Acquisition S.A.
Société anonyme
Registered office: 9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg: B255412

CONVENING NOTICE

Notice is hereby given to the holders of shares of **Odyssey Acquisition S.A.** (the “**Company**”) that an

EXTRAORDINARY GENERAL MEETING

of shareholders will be held on **11 April 2022 at 15:00 CET** (the “**EGM**”).

In accordance with the Luxembourg law of 23 September 2020 relating to measures on the holding of meetings of companies and other legal entities, as extended and amended from time to time, the Company will not hold a physical meeting.

At the EGM, the shareholders shall vote on the following agenda:

AGENDA

- (1) Approval of the proposed business combination with BenevolentAI Limited (the “**Business Combination**”).
- (2) Change of the name of the Company to “BenevolentAI” and subsequent amendment of Article 2 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.
- (3) Amendment of the corporate purpose (*objet social*) of the Company and subsequent amendment to Article 3 of the articles of association of the Company as follows, conditional upon the approval of item 1 of the agenda and with effect as of the Closing:

“3.1. The purpose of the Company shall be the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and in particular in entities active in the biotechnology sector. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and

management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose."

- (4) Presentation of the report prepared by the board of directors of the Company in accordance with article 420-26, paragraph 5, of the Luxembourg law of 10 August 1915 on commercial companies, as amended, setting out the reasons for limiting or cancelling the preferential subscription rights of the shareholders and renewal and amendment of the authorised share capital, and the authorisation to limit and cancel the existing shareholders' preferential subscription rights of the Company, and subsequent amendment of Article 7 of the articles of association of the Company as follows, conditional upon the approval of item 1 of the agenda and with effect as of the date of the resolution taken by the extraordinary general meeting of shareholders on this item 4 of this agenda:

"Authorisation of the Board of Directors to issue Shares and limits.

*7.1. The authorised share capital, including the issued share capital set out in Article 6.1, is set at two hundred and eight thousand and forty-four point one two four euros (€ 208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares (the **Authorised Capital**). Within the Authorised Capital, the authorised unissued share capital allows for the issuance of (i) one hundred*

million four hundred and twenty thousand (100,420,000) shares to be issued in connection with the Business Combination to Benevolent Shareholders or in relation to the exercise of all granted and vested options or the settlement of all granted and vested restricted stock units, (ii) thirteen million six hundred and thirteen thousand three hundred and ninety-four (13,613,394) shares to be issued to the PIPE Investors, (iii) sixteen million six hundred thousand (16,600,000) shares in relation to the exercise of all the Warrants, (iv) up to nine million five hundred and thirty-four thousand seven hundred and ninety-six (9,534,796) shares relating to the exercise of all granted but unvested options or the settlement of all granted but unvested restricted stock units, (v) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for the new Long-Term Incentive Plan and (vi) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for general corporate purposes, including M&A and fundraises. During a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article, the Board of Directors is authorised to issue Ordinary Shares, to grant options or Warrants to subscribe for Ordinary 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 the Warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation.

7.2. The Board of Directors is authorised to determine the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with Warrants or other rights to subscribe for Ordinary Shares attached, or through the issue of stand-alone Warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares.

7.3. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial

instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.4. *The Authorised Capital may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment to the Articles.*

7.5. *The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.*

Term of the authorisation

7.6. *The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7.1 is granted for a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article.*

7.7. *The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.*

Authorisation to limit or exclude the preferential subscription rights.

7.8. *The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.7 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.6.*

Allocation of Shares to employees, consultants and corporate officers.

7.9. *The Board of Directors is authorised, subject to applicable Law, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital for consideration or free of charge, by the incorporation of reserves or otherwise, to employees, consultants and officers of the Company (including members of the Board of Directors) and to the trustees of an employee benefit trust which may hold Ordinary Shares to satisfy awards, options or other similar instruments awarded to employees and executive officers, subject to the terms of the trust instrument and related documents and the authorisation set out in Articles 7.1 and 7.6.*

7.10. *The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan, employee share scheme or similar award plan) of such allocations are to be determined by the Board of Directors.*

Recording of share capital increases.

7.11. *When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.*

7.12. *The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in*

subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.”

- (5) Decrease of the authorised share capital of the Company to two hundred and eight thousand and forty-four point one two four euros (€ 208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares and consequential amendment of Article 7.1 of the articles of association of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.
- (6) Authorisation of the board of directors of the Company or its delegate(s), during a period ending five (5) years after the date of this resolution, to cancel any or all Ordinary Shares repurchased in accordance with Article 10 of the articles of association of the Company, to reduce the issued share capital of the Company through such cancellations of repurchased Ordinary Shares, and delegation of power to the board of directors of the Company or its delegate(s) to record such reduction of share capital and the consequential amendment of the articles of association of the Company by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the extraordinary general meeting of shareholders.
- (7) Amendment and restatement of the articles of association of the Company in the form attached to the convening notice, conditional upon the approval of item 1 of the agenda and with effect as of the Closing, except for Articles 7, 9, 10 and 16, together with the definitions set out in Article 1 which are used in such Articles, which shall be amended with effect as of the date of the resolution taken by the extraordinary general meeting of shareholders on item 7 of this agenda.
- (8) Acknowledgment of the resignations of Mr. Michael Zaoui, Mr. Yoël Zaoui, Ms. Cynthia Tobiano, Mr. Andrew Gundlach and Mr. Walid Chammah as members of the board of directors of the Company, granting of provisional discharge to such resigning members and appointment of Dr. François Nader, Baroness Joanna Shields, Dr. Olivier Brandicourt, Jean Raby, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan, each for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2025, in each case conditional upon the approval of item 1 of the agenda and with effect as of the Closing. It is proposed that Dr. François Nader be appointed by the board of directors as Chairman and that Baroness Joanna Shields act as Executive Director and Dr. Olivier Brandicourt, Jean Raby, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan act as Non-Executive Directors.
- (9) Approval of the remuneration policy of the Company and subsequent approval of the remuneration of the members of the board of directors

of the Company, conditional upon the approval of item 1 of the agenda and with effect as of the Closing.

“**Closing**” shall mean the completion of the Business Combination by way of a contribution in kind by all the shareholders of all the shares they hold in BenevolentAI Limited to the Company in exchange for the issue, allotment and delivery to such shareholders of class A shares of the Company.

Quorum and Majorities

Pursuant to the articles of association of the Company and the law of 10 August 1915 on commercial companies, as amended from time to time, resolutions regarding (i) items 1, 8 and 9 of the agenda will be passed at a simple majority of the votes validly cast, without any quorum requirement, and (ii) items 2, 3, 4, 5, 6 and 7 of the agenda will be passed at a majority of 2/3 of the votes validly cast for each class of shares individually and only if a quorum of at least half of the share capital is present or represented for each class of shares individually.

Right to Amend the Content of the Agenda

Pursuant to the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies, as amended (the “**Luxembourg Shareholders’ Rights Law**”), one or several shareholders holding together at least five percent (5%) of the Company’s issued share capital, may (i) request to put one or several items onto the agenda of the EGM, provided that the request is accompanied by a justification or draft resolution(s) to be adopted by the EGM or (ii) table draft resolutions for items included or to be included on the agenda of the EGM. Pursuant to article 4 of the Luxembourg Shareholders’ Rights Law and article 13.17 of the Company’s articles of association, such request and justification or draft resolution(s) must be received at the Company’s registered office by registered letter (to the attention of the board of directors, 9, rue de Bitbourg, L-1273 Luxemburg) or by e-mail (to: info@odyssey-acquisition.com) at least twenty-two (22) days prior to the date of the EGM, *i.e.* by **20 March 2022**, accompanied by the address or e-mail address of the sender which the Company may use in order to deliver the acknowledgment of receipt of such request which it must do within forty-eight (48) hours of receipt. If such request entails a modification of the agenda of the EGM, the Company will make an amended agenda available at the latest fifteen (15) days prior to the date of the EGM., *i.e.* by **27 March 2022**.

Documents

Copies of the proposed resolutions of the EGM (including the amended and restated articles of association of the Company) as well as the documents related to the aforementioned items on the agenda will be on display for inspection by the shareholders on the Company’s website (www.odyssey-acquisition.com) and at the registered office of the Company as from **9 March 2022**. Upon request to ABN AMRO (ava@nl.abnamro.com) or to the Company (info@odyssey-acquisition.com), copies of the above-mentioned documents will be mailed to the shareholders.

Share Capital of the Company

As of the date hereof, the Company’s issued share capital is set at thirty-seven thousand five hundred euros (€37,500), represented by (i) thirty million (30,000,000) class A shares

without nominal value and (ii) seven million five hundred thousand (7,500,000) convertible class B shares without nominal value. Each share entitles the holder thereof to one vote.

Right to Participate in the EGM

According to article 5 of the Luxembourg Shareholder Rights Law and article 13.11 of the Company's articles of association, the record date for general meetings of shareholders of listed companies incorporated under the laws of the Grand Duchy of Luxembourg is set at fourteen (14) days prior to (and excluding) the date of the corresponding general shareholders' meeting. Therefore, any shareholder who holds one or more shares of the Company on **28 March 2022 at 24:00 (midnight) CET** (the "**Record Date**") shall be admitted to participate and vote at the EGM, provided that such shareholder has provided a proxy and voting instructions (please see below section "*Proxies and Voting Instructions*").

Proxies and Voting Instructions

Shareholders can exercise their voting rights electronically by giving a proxy with voting instructions (i) via www.abnamro.com/evoting or (ii) to the financial intermediary with whom the shareholder is registered as a shareholder of the Company no later than 6 April 2022 at 17:00 CET.

Shareholders may also cast their votes by giving a proxy with voting instructions, together with a copy of a valid identity document and a certificate showing the number of shares recorded in their account as of the Record Date, to ABN AMRO via ava@nl.abnamro.com no later than 6 April 2022 at 17:00 CET. Such a proxy form is available on the website www.odyssey-acquisition.com.

Forms that are not dated and signed or in which no vote is expressed, or which do not indicate an abstention or that are not received within the deadlines, will not be taken into account and shall be void.

Shareholders having submitted a proxy with voting instructions in due time but who wish to revoke such proxy may do so by timely providing a later-dated proxy with voting instructions or by timely cancelling such proxy in writing to ABN AMRO (i) via www.abnamro.com/evoting (if they have cast their votes via the voting platform in accordance with the first paragraph of this section "*Proxies and Voting Instructions*"), (ii) at ava@nl.abnamro.com (if they cast their votes via that email address in accordance with the second paragraph of this section "*Proxies and Voting Instructions*") or (iii) to the financial intermediary with whom the shareholder is registered as a shareholder.

Only the last valid proxy with voting instructions received by ABN AMRO no later than 6 April 2022 at 17:00 CET will be considered, unless that proxy with voting instructions has been validly cancelled prior thereto.

Shareholders having validly tendered their class A shares for redemption (please see below section "*Redemption of class A shares*") must also give a proxy and voting instructions if they wish to vote in the EGM.

No later than 6 April 2022 at 17:00 CET, the financial intermediaries must provide an electronic statement to ABN AMRO via www.abnamro.com/intermediary stating the number of class A shares held through Euroclear Nederland at the Record Date by each relevant shareholder and the number of such class A shares for which registration has been

requested. ABN AMRO will send such shareholders a proof of registration via the relevant financial intermediary.

Redemption of class A shares

If a holder of class A shares wishes to exercise his/her/its redemption rights in accordance with the articles of association of the Company, such redeeming shareholder shall follow the following procedure:

- a) each redeeming shareholder shall timely instruct his/her/its financial intermediary, in accordance with the contractual arrangements governing the relationship between that redeeming shareholder and his/her/its financial intermediary, to redeem all or part of his/her/its class A shares;
- b) a redemption notice shall be submitted by the financial intermediary to ABN AMRO by e-mail at as.exchange@nl.abnamro.com and via Euroclear Nederland via a MT565 swift instruction no later than 7 April 2022 at 17:40 CET (the “**Redemption Acceptance Deadline**”). Only redemption notices in the form provided to the financial intermediaries may be used and only redemption notices signed by such financial intermediary will be taken into account by ABN AMRO;
- c) based on the MT565 swift instruction sent to Euroclear Nederland, the shareholders Financial Intermediary shall block the redeemed shares on the account of the redeeming shareholder until 25 April 2022 and shall transfer the shares on 25 April 2022 to ABN AMRO (Redemption payment date).

The redemption price for each of the class A shares shall amount to the entire gross proceeds from the private placement (which are currently held in the escrow account established at J.P. Morgan Bank Luxembourg S.A. by Odyssey Acquisition Subsidiary B.V., an affiliate of the Company) and which on or around the Redemption Date (as defined below) will have been transferred from the above mentioned escrow account following the liquidation of Odyssey Acquisition Subsidiary B.V. to a bank account established at either ABN AMRO or J.P. Morgan Bank Luxembourg S.A., or any successor entity thereof, by the Company (the “**Bank Account**”), calculated as of two trading days prior to the Closing, net of paid and accrued negative interest, divided by the number of the then issued and outstanding class A shares, subject to, amongst other things, (i) the availability of sufficient amounts on the Bank Account and (ii) sufficient distributable profits and reserves of the Company.

Redeeming shareholders may withdraw tenders for redemption of all or a portion of their class A shares previously tendered for redemption. In order to do so, they must timely instruct their respective financial intermediary which they initially instructed to tender the class A shares for redemption to arrange for the withdrawal of the tender of such class A shares, in accordance with the contractual arrangements governing the relationship between that withdrawing shareholder and his/her/its financial intermediary. Any request to have class A shares redeemed, once made, may be made by the financial intermediary to ABN AMRO, upon instruction of the withdrawing shareholder, up to the Redemption Acceptance Deadline and any such class A shares for which a redemption notification has been validly withdrawn will not be redeemed.

Withdrawals of tenders for redemption of class A shares may not be rescinded, and any class A shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, class A shares may be re-tendered for redemption.

Each redeeming shareholder may elect to have his/her/its class A shares redeemed without voting at the EGM and, if they do vote, they may still elect to have their class A shares redeemed irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination.

Redemptions of class A shares are subject to (i) the compliance by the redeeming shareholders with the redemption requirements set out in the articles of association of the Company and this section "*Redemption of class A shares*" and (ii) the approval of the Closing. If any of these conditions is not met, any class A shares already transferred will be returned to the redeeming shareholders.

The redemption of the class A shares properly delivered for redemption and not withdrawn will start to take place on or about the date of the Closing (the "**Redemption Date**").

Redeeming shareholders will receive the redemption price two (2) trading days after the Redemption Date.

For the avoidance of doubt, the sponsor shares are not redeemable and will not be redeemed in connection with the Closing.

Shareholder Questions

Shareholders who are duly registered for the EGM (please see above sections "*Right to Participate in the EGM*" and "*Proxies and Voting Instructions*") shall have the opportunity to submit questions concerning items on the agenda to the Company. All questions must be submitted in writing in advance of the EGM.

Shareholders must submit their questions, along with their full name, via e-mail to info@odyssey-acquisition.com no later than 4 April 2022.

Questions submitted after this deadline will not be answered and any questions submitted by other means will not be considered.

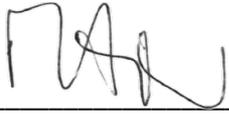
The submitted questions will be answered at the reasonable discretion of the Company and the Company is not required to answer all questions. In particular, questions may be summarised, combined or separated. Reasonable questions may be selected in the interest of the other shareholders, and questions from shareholders' associations and institutional investors with significant voting interests may be given preference. Where the relevant information is available on its website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

Language

The EGM will be held in English language.

Luxembourg, 7 March 2022

For the board of directors of the Company

A handwritten signature in black ink, appearing to be 'M Zaoui', written over a horizontal line.

Name: Michael Zaoui

Title: Chairman of the board of directors of the Company

Annexes

Amended and restated articles of association of the Company
Remuneration policy

Article 1. Definitions.

In the interpretation of these articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

Addressees	shall have the meaning ascribed to such term in Article 13.7.
Admitted Institution	means any institution admitted to Euroclear Netherlands (<i>aangesloten instelling</i>).
Affiliates	means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.
Anchor Investor(s)	means the following investors: (i) certain funds and accounts managed by P. Schoenfeld Asset Management LP; (ii) certain funds and accounts managed by Sona Asset Management (UK) LLP; and (iii) certain funds and accounts managed by Linden Capital L.P.
Articles	means these articles of association of the Company, as amended from time to time.
Authorised Capital	shall have the meaning ascribed to such term in Article 7.1.
Bank Account	shall have the meaning ascribed to such term in Article 10.4.
Board of Directors	means the board of directors (<i>conseil d'administration</i>) of the Company.
Board of Directors Rules	means the internal corporate governance rules for the Board of Directors, as may be adopted by the Board of Directors from time to time, which shall contain rules in accordance with which the Board of Directors shall hold its meetings, including but not limited to, the means of conduct of such meetings, any reserved matters and any specific rules of quorum and majority.
Business Combination	means the share exchange transaction between the Company, Dutch Odyssey, the Target, the representative of the shareholders of the Target and the shareholders of the Target, whereby (among other things) the Target shareholders contributed all shares in the Target to the Company in exchange for Ordinary Shares in the Company.
Business Combination Completion Date	means the date of completion of the Business Combination.
Business Combination EGM	means the General Meeting that approved the Business Combination.
Business Day	means any day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Luxembourg, the Netherlands and England.
Capital Contributions	shall have the meaning ascribed to such term in Article 6.3.
Chairperson	shall have the meaning ascribed to such term in Article 16.1.
Company	shall have the meaning ascribed to such term in Article 2.1.

Completion	means the completion of the Business Combination.
Conflict of Interest	shall have the meaning ascribed to such term in Article 20.1.
Control	of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. Controlled, Controlling and under common Control with have correlative meanings. Without limiting the foregoing, a Person (the Controlled Person) shall be deemed Controlled by (a) any other Person (i) owning securities entitling such Person to cast fifty percent (50%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive fifty percent (50%) or more of the profits, losses, or distributions of the Controlled Person; or (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person.
Depositories	shall have the meaning ascribed to such term in Article 8.3.
Directors	shall have the meaning ascribed to such term in Article 15.2.
Dry Charge Taxpayer	means the transferor of Restricted Securities or securities subject to the lock-up restrictions set forth in Article 8.12 or any person or persons whose tax liability, in whole or in part, is determined by reference to the income, gains or assets of such transferor.
Dutch Odyssey	Odyssey Acquisition Subsidiary B.V., a Dutch private limited liability company (<i>besloten vennootschap</i>) being the Company's wholly owned subsidiary.
EEA Publication	shall have the meaning ascribed to such term in Article 13.3.
Family Members	shall have the meaning ascribed to such term in Article 8.11.
General Meeting	means the general meeting of the Shareholders.
Holder	shall have the meaning ascribed to such term in Article 8.11.
Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Legal Entity	shall have the meaning ascribed to such term in Article 15.3.
Listing and Paying Agent	means ABN AMRO Bank N.V.
Lock-Up Restrictions	shall have the meaning ascribed to such term in Article 8.11.
Option	shall mean the options granted by the Company in connection with the Business Combination.
Ordinary Shares	means class A redeemable shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Ordinary Share means any of them.
Ordinary Shareholders	means the holders of the Ordinary Shares from time to time.

Person	an individual, company, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organisation, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.
Private Placement	the initial offering of securities of the Company to certain qualified investors in the Netherlands, Luxembourg, and other jurisdictions in which such offering is permitted.
Record Date	shall have the meaning ascribed to such term in Article 13.12.
Redeeming Shareholder	shall have the meaning ascribed to such term in Article 10.6.
Redemption Date	shall have the meaning ascribed to such term in Article 10.5.
Regulated Market	means a regulated market within the meaning of the law dated 30 May 2018 on markets in financial instruments, as amended from time to time, established or operating in a Member State of the European Union.
Restricted Securities	shall have the meaning ascribed to such term in Article 8.11.
Restricted Stock Unit	means the restricted stock units issued by the Company in connection with the Business Combination.
Shareholders	means the holders of the Shares from time to time and Shareholder means any of them.
Shareholders Rights Law	means the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended from time to time.
Share Premium	shall have the meaning ascribed to such term in Article 6.2.
Shares	means the Ordinary Shares and the Sponsor Shares depending on the context and as applicable and Share means any of them.
Sponsor Entity	Odyssey Sponsor, a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>) having its registered office at 62, Avenue Victor Hugo, L-1750 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under number B255517.
Sponsor Shares	means convertible class B shares of the Company without nominal value, having the rights and obligations set forth in the Articles and Sponsor Share means any of them.
Sponsor Warrants	means the warrants issued to the Sponsor Entity in connection with the Private Placement and partially transferred to each of the Anchor Investors.
Target	means BenevolentAI Limited, a private limited company incorporated in England and Wales with registered number

	09781806 and having its registered office at 4-8 Maple Street, London, United Kingdom, W1T 5HD.
Trading Day	means a day on which Euronext Amsterdam is open for trading.
Transfer	means the (i) sale of, offer to sell, entry into of a contract or agreement to sell, hypothecation, pledge, grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, lending or other transfer or disposition of or agreement to transfer or dispose of, directly or indirectly, (ii) entry into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in subclause (i) or (ii).
Warrant Reserve	shall have the meaning ascribed to such term in Article 25.10.
Warrants	means the warrants issued from time to time by the Company.

Article 2. Name and Corporate Form.

2.1. The name of the Company is **BenevolentAI**.

2.2. The Company is a public limited liability company (*société anonyme*) governed by the present Articles, the Law and the relevant legislation.

Article 3. Corporate Object.

3.1. The purpose of the Company shall be the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and in particular in entities active in the biotechnology sector. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.4. The Company may use any techniques and instruments to manage its investments efficiently

and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

Article 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. It may be dissolved at any time by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

Article 5. Registered Office.

Place and transfer of the registered office.

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the Board of Directors (in the latter case, the Board of Directors shall have the power to amend these Articles accordingly).

5.2. Where the Board of Directors determines that extraordinary political, military, economic, health or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Branches, subsidiaries or other offices.

5.3. The Board of Directors shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

Article 6. Share Capital.

Issued Share Capital.

6.1. The issued share capital of the Company is set at thirty-seven thousand five hundred euro (€37,500), represented by thirty million (30,000,000) Ordinary Shares without nominal value and seven million five hundred thousand (7,500,000) Sponsor Shares without nominal value.

Share Premium and Capital Contributions.

6.2. In addition to the issued share capital, premium accounts, into which any premium (the **Share Premium**) paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3. Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named “contribution to equity capital without issue of securities”) connected to the Shares, into which any equity capital contributions not remunerated by securities (the **Capital Contributions**) are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4. For the avoidance of doubt, the Share Premium account and the Capital Contributions

account may be used in order to pay up the Shares to be issued pursuant to Article 7.9.

Share capital increase and share capital reduction.

6.5. Without prejudice to Article 7, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by Law.

6.6. The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law.

Preferential subscription rights.

6.7. Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.8. The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless applicable law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électroniques des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors may decide (i) that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

6.9. The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 13.35 or in connection with the issue of Shares pursuant to Article 7.

Treasury Shares.

6.10. As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends, quorum requirements or voting percentages.

Article 7. Authorised capital.

Authorisation of the Board of Directors to issue Shares and limits.

7.1. The authorised share capital, including the issued share capital set out in Article 6.1, is set at two hundred and eight thousand and forty-four point one two four euros (€ 208,044.124) represented by two hundred and eight million forty-four thousand one hundred and twenty-four (208,044,124) shares (the **Authorised Capital**). Within the Authorised Capital, the authorised unissued share capital allows for the issuance of (i) one hundred million four hundred and twenty thousand (100,420,000) shares to be issued in connection with the Business Combination to Benevolent Shareholders or in relation to the exercise of all granted and vested options or the settlement of all granted and vested restricted stock units, (ii) thirteen million six hundred and thirteen thousand three hundred and ninety-four (13,613,394) shares to be issued to the PIPE Investors, (iii) sixteen million six hundred thousand (16,600,000) shares in relation to the exercise of all the Warrants, (iv) up to nine million five hundred and thirty-four thousand seven hundred and ninety-six (9,534,796) shares relating to the exercise of all granted but unvested options or the settlement of all

granted but unvested restricted stock units, (v) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for the new Long-Term Incentive Plan and (vi) up to fifteen million one hundred and eighty-seven thousand nine hundred and sixty-seven (15,187,967) shares for general corporate purposes, including M&A and fundraises. During a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article, the Board of Directors is authorised to issue Ordinary Shares, to grant options or Warrants to subscribe for Ordinary 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 the Warrants issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such Warrants may occur after the expiration of the authorisation.

7.2. The Board of Directors is authorised to determine the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with Warrants or other rights to subscribe for Ordinary Shares attached, or through the issue of stand-alone Warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares.

7.3. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.4. The Authorised Capital may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment to the Articles.

7.5. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Term of the authorisation

7.6. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 7.1 is granted for a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this Article.

7.7. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.

Authorisation to limit or exclude the preferential subscription rights.

7.8. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.7 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.6.

Allocation of Shares to employees, consultants and corporate officers.

7.9. The Board of Directors is authorised, subject to applicable Law, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital for consideration or free of charge, by the incorporation of reserves or otherwise, to employees, consultants and officers of the Company (including members of the Board of Directors) and to the trustees of an employee benefit trust which may hold Ordinary Shares to satisfy awards, options or other similar instruments awarded to employees and executive officers, subject to the terms of the trust instrument and related documents and the authorisation set out in Articles 7.1 and 7.6.

7.10. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan, employee share scheme or similar award plan) of such allocations are to be determined by the Board of Directors.

Recording of share capital increases.

7.11. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.

7.12. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.

Article 8. Shares – Register of Shares – Transfer of Shares.

Form of the Shares.

8.1. The Shares are in registered form.

Register of Shares and Depositaries

8.2. A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of 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.

8.3. Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a professional depository of securities (such systems, professionals or other depositaries being referred to hereinafter as **Depositaries**), or of a sub-depository designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 11 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4. Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depositary, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depositary or sub-depository recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5. For the purposes of identifying the holders of Shares, the Company may, at its expense,

request from the Depositaries the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions the Shares may be subject to. The Depositaries shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of 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 Shares with the Depositaries.

Ownership and co-ownership of Shares.

8.6. Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7. The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

Transfer of Shares, Warrants and Other Securities of the Company.

8.8. Pursuant to the terms of a lock-up agreement entered into in connection with the Business Combination, the Sponsor Entity may not Transfer (a) any Sponsor Shares (or any Ordinary Shares issued or issuable upon conversion thereof) during the period commencing from (and including) the Business Combination Completion Date until (and including) the earlier to occur of (i) three-hundred and sixty-five (365) days after the Business Combination Completion Date, (ii) during the period commencing one-hundred and fifty (150) days after the Business Combination Completion Date, the day immediately after the Trading Day on which the closing price of the Ordinary Shares equals or exceeds twelve euro (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period, and (iii) a date after the Business Combination Completion Date on which the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property (if dividends are declared and payable in relation to the Ordinary Shares, such Ordinary Shares will also be subject to such restrictions); and (b) any Sponsor Warrants (or any Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), until (and including) thirty (30) days after the Business Combination Completion Date.

8.9. Pursuant to the terms of a lock-up agreement entered into in connection with the Business Combination, certain Shareholders may not Transfer (a) any Ordinary Shares during the period commencing from (and including) the Business Combination Completion Date until (and including) the earlier of (i) one-hundred and eighty (180) days after the Business Combination Completion Date, (ii) during the period commencing ninety (90) days after the Business Combination Completion Date, the day immediately after the Trading Day on which the closing price of the Ordinary Shares equals or exceeds twelve euro (€12.00) per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period, and (iii) a date after the Business Combination Completion Date on which the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's Shareholders having the right to

exchange their Ordinary Shares for cash, securities or other property (if dividends are declared and payable in relation to the Ordinary Shares, such Ordinary Shares will also be subject to such restrictions); and (b) any Sponsor Warrants (or any Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) held by them until (and including) thirty (30) days after the Business Combination Completion Date.

8.10. Pursuant to the terms of a lock-up agreement entered into in connection with the Business Combination, certain holders of Ordinary Shares (who were shareholders of the Target immediately before the Business Combination Completion Date and who became Shareholders as part of the Business Combination) may not Transfer any Ordinary Shares, Options or Restricted Stock Units (together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted) held by them (if any) until (and including) the earlier to occur of (i) one-hundred and eighty (180) days after the Business Combination Completion Date, (ii) during the period commencing ninety (90) days after the Business Combination Completion Date, the day immediately after the Trading Day on which the closing price of the Ordinary Shares equals or exceeds twelve euro (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period and (iii) a date after the Business Combination Completion Date on which the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property. If dividends are declared and payable in Ordinary Shares, such Ordinary Shares will also be subject to such restrictions.

8.11. The lock-up restrictions (the **Lock-Up Restrictions**) set forth in Articles 8.8, 8.9 and 8.10 (the applicable securities subject to such Lock-Up Restrictions being the **Restricted Securities**, and the holder of the applicable Restricted Securities being the **Holder**) do not apply to Transfers: (i) to the Holder's officers or directors, any Affiliates or family members to the second degree, spouses or registered partners (such family members, spouses or registered partners collectively, **Family Members**) of any of the Holder's officers or directors, any shareholders, employees or Affiliates of the Holder, or any members or shareholders of any Affiliates of the Holder; (ii) in the case of an individual, by gift to any of such Holder's Family Members or to a trust, the beneficiary of which is a Family Member of such Holder, an Affiliate of such person or to a charitable organisation; (iii) in the case of an individual, by virtue of the laws of descent and distribution upon death; (iv) in the case of an individual, pursuant to a judgment, decree or order to pay child support, alimony or marital property rights to a spouse, former spouse, child or other dependent or in connection with a divorce settlement; (v) to a nominee or custodian of any person or entity to which a Transfer would be permissible under any of the preceding subclauses (i) through (iv) above (in the case of the Lock-Up Restrictions set forth in Article 8.8, solely under subclause (i) above); (vi) in the case of an entity, by virtue of the laws of the Holder's jurisdiction of incorporation or organisation, the Holder's organisational documents or the rights attaching to the equity interests in the Holder upon dissolution of the Holder; (vii) in connection with the exercise of any options (in the case of the Lock-Up Restrictions set forth in Article 8.10, other than the exercise of Options), warrants (in the case of the Lock-Up Restrictions set forth in Articles 8.8 or 8.9, other than Sponsor Warrants), or other convertible securities to purchase Ordinary Shares; *provided*, that any Ordinary Shares issued upon such exercise shall be subject to the applicable Lock-Up Restrictions; (viii) on arms' length terms under commercial arrangements for the sale of the Restricted Securities (in the case of the Lock-Up Restrictions set forth in Articles 8.9 and 8.10, including any Restricted Securities acquired by virtue of the exercise of any Options or settlement of any Restricted Stock Units) in order exclusively to enable

the Dry Charge Taxpayer to discharge all applicable tax liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such Restricted Securities *provided that* such tax liability arises from and relates to the Business Combination, and *further provided that* such tax liability does not result from a cash distribution to the Holder in relation to those Restricted Securities; (ix) in connection with any bona fide mortgage, pledge or encumbrance to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; or (x) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of Ordinary Shares having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the Business Combination Completion Date; *provided*, that in subclauses (i) through (v) above (in the case of the Lock-Up Restrictions in Article 8.8, solely under subclauses (i) and (v) above), the transferee must enter into a written agreement in substantially the form of the relevant lock-up agreement, agreeing to be bound by the terms of the applicable lock-up period as set forth in Articles 8.8, 8.9 and 8.10, as applicable.

8.12. Pursuant to the terms of the respective investment agreements entered into by the Company and each of the Anchor Investors (among others), the Anchor Investors may not Transfer (i) any Sponsor Shares (or any Ordinary Shares issued or issuable upon conversion or exercise thereof) until the earlier of (a) one year after the Business Combination Completion Date and (b) subsequent to the Business Combination Completion Date, (A) if the last reported sale price of the Ordinary Shares equals or exceeds twelve euro (€12.00) per Ordinary Share for any twenty (20) Trading Days within any thirty (30) Trading Day period commencing at least one hundred and fifty (150) days after the Business Combination Completion Date or (B) the date following the Business Combination Completion Date on which the Company completes a strategic transaction and (ii) any Sponsor Warrants (or Ordinary Shares underlying the Sponsor Warrants) until thirty (30) days after the date of the Business Combination Completion Date.

8.13. The lock-up restrictions as set forth in Article 8.12 on Sponsor Shares, Sponsor Warrants and any Ordinary Shares issuable upon conversion or exercise thereof that are held by each Anchor Investor or any of its permitted transferees, are permitted: (i) to any members or partners of the Anchor Investor or its affiliates, or any affiliates, family members, shareholders, directors or employees of the Anchor Investor; (ii) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (iii) in the case of an individual, by virtue of distribution upon the death of such individual; (iv) 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 Sponsor Warrants were originally purchased; (v) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; (vi) in the event of a liquidation of the Company prior to Completion; (vii) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Ordinary Shares having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to Completion; or (viii) on arms' length terms under commercial arrangements for the sale of Sponsor Shares, Sponsor Warrants and Ordinary Shares underlying the Sponsor Warrants in order exclusively to enable the Dry Charge Taxpayer to discharge all applicable tax liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such Sponsor Shares, Sponsor Warrants and Ordinary Shares underlying the Sponsor Warrants, other than as a result of a cash distribution in relation to those Sponsor Shares, Sponsor Warrants and Ordinary Shares underlying the Sponsor Warrants, and further provided that the amount of Sponsor Shares, Sponsor

Warrants and Ordinary Shares underlying the Sponsor Warrants permitted to be transferred in such case be approved by the Company in its discretion, based on written professional advice from a reputable legal services provider in relation to the taxation of the Dry Charge Taxpayer and otherwise based on such reasonable assumptions as the Company determines in good faith to be appropriate; *provided*, however, that in the case of clauses (i) through (v), these permitted transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions herein and the other restrictions contained in the applicable investment agreement.

8.14. Except for those Transfer restrictions provided under the Lock-Up Restrictions and lock-up restrictions set forth in Article 8.12, Shares and other securities of the Company are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with applicable law.

8.15. Except for those Transfer restrictions provided under this Article 8, the Ordinary Shares are freely transferable.

Reporting requirements.

8.16. If and for so long some or all of the Shares are admitted to trading on a Regulated Market, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Article 9. Conversion of Sponsor Shares

9.1. All Sponsor Shares are automatically converted on a one-to-one basis into a number of Ordinary Shares in accordance with the following schedule: (i) two-thirds (2/3) on the Trading Day following the Completion of the Business Combination and (ii) the remaining one-third (1/3) if, following Completion of the Business Combination, the closing price of the Ordinary Shares for any ten (10) Trading Days within a thirty (30)-Trading Day period exceeds thirteen euro (€13).

9.2. The Board of Directors is authorised to take any necessary measures to acknowledge the conversion of Sponsor Shares into Ordinary Shares and subsequently amend the Articles by recording the conversion of the Sponsor Shares into Ordinary Shares and removing this Article 9 from the Articles.

Article 10. Redemption of Ordinary Shares

10.1. Ordinary Shares are redeemable in accordance with article 430-22 of the Law and these Articles. Sponsor Shares are not redeemable.

10.2. Ordinary Shareholders may request redemption of all or a portion of their Ordinary Shares in connection with the Business Combination, subject to the conditions and procedures set forth in this Article 10. Ordinary Shares, for which an Ordinary Shareholder has requested redemption, will be redeemed only if all of the conditions set forth in this Article 10 are complied with.

10.3. Only fully paid up Ordinary 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.

10.4. Each Ordinary Share that is redeemed shall be redeemed at a per-share price, payable in cash, equal to the entire gross proceeds from the Private Placement (which are currently held in the escrow account established at J.P. Morgan Bank Luxembourg S.A. by Dutch Odyssey and which on or around the Redemption Date will have been transferred from the escrow account following the liquidation of Dutch Odyssey to a bank account established at either ABN AMRO or J.P. Morgan Bank Luxembourg S.A., or any successor entity thereof, by the Company (the **Bank Account**), calculated as of two (2) Trading Days prior to the Business Combination Completion Date, net of paid and accrued negative interest, divided by the number

of then issued and outstanding Ordinary Shares, subject to, amongst other things, (i) the availability of sufficient amounts in the Bank Account and (ii) sufficient distributable profits and reserves of the Company.

10.5. On the date set by the Board of Directors for the redemption of the relevant Ordinary Shares (the **Redemption Date**), which will be on or about the Business Combination Completion Date, the Company will, to the extent permitted under the Law and the present Articles, be required to redeem any Ordinary Shares properly delivered for redemption and not withdrawn. For the avoidance of doubt, the Sponsor Shares will not be redeemed in connection with the Business Combination.

10.6. Each Ordinary Shareholder (a **Redeeming Shareholder**) may elect to have its Ordinary Shares redeemed irrespective of whether they voted for or against, or abstained from voting on the Business Combination at the Business Combination EGM.

10.7. Following their redemption, Ordinary 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. The Redeeming 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 10 and to proceed, in accordance with the requirements of Luxembourg law, to any registration and filing thereof.

Payment of the redemption price

10.8. Redeeming Shareholders will receive the redemption price within two Trading Days after the Redemption Date. In accordance with the Law and the present Articles, the redemption price cannot exceed the available distributable profits and reserves of the Company.

10.9. The various procedures described in the notice of the Business Combination EGM furnished to Ordinary Shareholders by the Company in connection with the Business Combination must be complied with in order to validly tender Ordinary Shares or have them redeemed.

Conditions for the redemption of Ordinary Shares by the Company

10.10. Ordinary Shareholders may require the Company to redeem all or a portion of the Ordinary Shares held by them if the Redeeming Shareholder exercising its right to sell its Ordinary Shares to the Company has notified the Company through its Admitted Institution by no later than 17:40 CET on the date two (2) Trading Days prior to the date of the Business Combination EGM of its intention to transfer its Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination EGM.

10.11. The Board of Directors is authorised to request certain information from Ordinary Shareholders seeking to exercise their redemption rights and such Ordinary Shareholders shall provide such information. If an Ordinary Shareholder refuses to provide the requested information or provides incomplete or insufficient information, the Board of Directors, at its discretion and always acting in good faith, may suspend such Shareholder's voting rights and profit rights.

Redemption rights in connection with proposed amendments to the Articles

10.12. Any amendment to the Articles (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination, or (ii) with respect to any other provision relating to Shareholders' rights will not be possible unless the Company provides the Ordinary Shareholders with the opportunity to have their Ordinary Shares redeemed upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Bank Account, net of negative interest, divided by the number of then issued and outstanding Ordinary Shares,

subject to the availability of a sufficient amount of distributable profits or reserves.

Withdrawal of redemption notification

10.13. Ordinary Shareholders may withdraw all or a portion of their Ordinary Shares previously tendered for redemption. In order to do so, Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written transmission notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures set out in the shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination EGM.

10.14. Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding.

10.15. Withdrawals of tenders for redemption of Ordinary Shares may not be rescinded, and any Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. However, Ordinary Shares may be re-tendered for redemption.

Completion of the Business Combination

10.16. Upon and following Completion and the redemption of the Ordinary Shares in connection with the Business Combination, the Board of Directors is authorised to take any necessary measures in connection with the redemption of Ordinary Shares (including convening, at its discretion, a General Meeting to cancel any or all the Ordinary Shares acquired by the Company from Ordinary Shareholders and amend the Articles accordingly) and subsequently amend the Articles by removing this Article 10 from the Articles and updating the Articles accordingly.

Article 11. Powers of the General Meeting.

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

Article 12. Annual General Meetings – Other collective decisions.

12.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

12.2. Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

Article 13. General Meetings – Convening notices, bureau, shareholders' rights, quorum, vote and majority.

Convening notices.

13.1. The Shareholders shall be convened to the General Meetings at the initiative of (i) the Board of Directors or (ii) upon written request, including an indication on the agenda for such meeting made to the Board of Directors by one or more Shareholders representing in aggregate at least ten per cent (10%) of the voting rights in the General Meeting.

13.2. If following a request made under Article 13.1.(i), a General Meeting is not held in due time,

such Shareholders may request the president of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters to appoint a delegate which will convene the General Meeting.

13.3. Convening notices for every General Meeting shall be published at least thirty (30) days before the date of the General Meeting in:

- (i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*);
- (ii) a Luxembourg newspaper; and
- (iii) such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the **EEA Publication**).

13.4. In the event that the presence quorum required by the Law or these Articles to hold a General Meeting is not met on the date of the first convened General Meeting, another General Meeting may be convened by publishing the convening notice in the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

13.5. The convening notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

13.6. The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by applicable law.

13.7. The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the **Addressees**). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

13.8. If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

13.9. The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Shareholders' Rights.

13.10. If and for so long as the Shares are admitted to trading on a Regulated Market, the Company is subject to the provisions of the Shareholders Rights Law which among others confers the Shareholders the rights set out below.

Right to participate to a General Meeting.

13.11. The right of a Shareholder to participate in a General Meeting and to vote in respect of any of its Shares are not subject to any requirement that its Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting. The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

13.12. Any Shareholder who holds one or more Ordinary Share(s) at 24:00 hours (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. In case of Shares held with a professional depository or sub-depository designated by such depository, a holder of Shares wishing to attend a General Meeting 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. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set any other period for the submission of the certificate or the voting or proxy form.

13.13. For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

13.14. Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

13.15. With respect to the Sponsor Shares which are not listed on a stock exchange, as well as any shares which are not listed (if any), any Shareholder who holds one or more of such non-listed Share(s) of the Company, who is registered in the share register of the Company relating to such non-listed shares on the Record Date, shall be admitted to the relevant General Meeting.

13.16. The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to different notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting.

13.17. Shareholders individually or jointly representing at least five per cent (5%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and submit draft resolutions for items included or to be included on the agenda.

13.18. Such requests must:

(i) be in writing and sent to the Company to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolution to be adopted in the General Meeting;

(ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

13.19. The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall publish a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the relevant General Meeting.

Right to ask questions.

13.20. Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

13.21. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

13.22. As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, to the address indicated in the convening notice, to the Company so that they are received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

13.23. If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) 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 who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting 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.

Right to participate in a General Meeting by proxy.

13.24. A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence.

13.25. Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other 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 (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) 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 favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

13.26. Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote

against the proposed resolution or (iii) an abstention are void with respect to such resolution.

13.27. In order to be taken into account, the voting bulletins must be received by the Company at least one (1) Business Day (or any other deadline as provided for in the convening notice) before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

13.28. Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau.

13.29. A board of the meeting (*bureau*) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

13.30. The board of the General Meeting shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

13.31. Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

13.32. The board of the meeting may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

13.33. The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote.

13.34. Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of issued share capital represented. Abstentions and nil votes shall not be taken into account for the calculation of the majority.

13.35. An extraordinary General Meeting may only amend the Articles if no less than fifty per cent (50%) of the issued share capital is present or represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in this Article 13. The second General Meeting shall deliberate validly regardless of the proportion of issued share capital represented. At both General Meetings, resolutions must be adopted by a majority of at least two-thirds of the votes validly cast.

13.36. For as long as the Company has different classes of Shares, and when the deliberations of the General Meeting 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.

13.37. An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares.

13.38. Each Share is entitled to one (1) vote at General Meetings.

13.39. The Board of Directors may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles or any relevant contractual arrangement entered into by such

Shareholder.

13.40. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter.

Adjourning of General Meetings

13.41. The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten per cent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting 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 13.41, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings

13.42. The board (*bureau*) of any General Meeting shall draw up minutes of the meeting which shall be signed by the members of the board of the General Meeting as well as by any Shareholder who requests to do so.

13.43. 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 chairperson or by any two members of the Board of Directors.

Article 14. Management and powers of the Board of Directors.

14.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

14.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

Article 15. The Board of Directors.

Board of Directors Rules.

15.1. The Board of Directors shall adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors shall be bound by the Board of Directors Rules with respect to the execution of their mandates as members of the Board of Directors.

Composition of the Board of Directors and term of office.

15.2. The Board of Directors must be composed of at least five (5) members (the **Directors**), out of which at least two shall be appointed as independent directors. The General Meeting may decide to appoint directors of different classes.

15.3. Where a legal person (the **Legal Entity**) is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. 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 Board of Directors and may not be himself a member of the Board of Directors at the same time.

15.4. The members of the Board of Directors shall be elected for a term which may not exceed

three (3) years. They shall be eligible for re-appointment for a term of not more than three (3) years. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal

15.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast (irrespective of quorum).

15.6. A member of the Board of Directors may be dismissed without cause (*ad nutum*) and may be replaced at any time by the General Meeting.

Vacancies

15.7. In the event of a vacancy in the office of a member of the Board of Directors 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 Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with applicable law.

Remuneration

15.8. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

Article 16. Meetings of the Board of Directors.

Chairperson.

16.1. The Board of Directors shall appoint a chairperson (the **Chairperson**) among its members.

16.2. The Chairperson will chair all meetings of the Board of Directors. In the absence of the Chairperson, the other members of the Board of Directors will appoint another member of the Board of Directors as chairperson *pro tempore* by a majority vote by those members of the Board of Directors present or represented at such meeting.

Procedure to convene a Board of Directors meeting.

16.3. The Board of Directors meets as often as the business and interests of the Company so require and at least every quarter.

16.4. The Board of Directors shall meet upon call by the Chairperson or any member of the Board of Directors at the place indicated in the convening notice.

16.5. Written meeting notice of the Board of Directors shall be sent to all the members of the Board of Directors at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board of Directors. Convening notices may be sent by e-mail to the members of the Board of Directors.

16.6. No such written meeting notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state unanimously they have been duly informed and have had full knowledge of the agenda of the meeting.

16.7. A member of the Board of Directors may waive the written meeting notice by giving his or her consent in writing. Copies of consents in writing that are transmitted by e-mail may be accepted as evidence of such consents in writing at a meeting of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board of Directors; provided that all the members of the Board of Directors that were

not present or represented at such meeting must be informed reasonably in advance of any such scheduled meeting.

Participation by conference call, video conference or similar means of communication.

16.8. Subject to the Board of Directors Rules, a meeting of the Board of Directors may be held by conference call, video conference or by similar means of communication whereby (i) the members of the Board of Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Board of Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. All business transacted in this way by the members of the Board of Directors shall be deemed to be validly and effectively transacted at a Board of Directors meeting and to have been held at the place where the largest number of Directors is physically present, notwithstanding that fewer than the number of members (or their representatives) required to constitute a quorum are physically present in the same place.

Quorum and majority requirements.

16.9. Subject to the Board of Directors Rules, the Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors. In the event the General Meeting has appointed different classes of Directors, the Board of Directors may deliberate or act validly only if at least one (1) Director of each class is present or represented at the meeting.

16.10. Subject to the Board of Directors Rules, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the event the General Meeting has appointed different classes of Directors, decisions shall be taken by a majority of the Directors present or represented including at least one (1) Director of each class.

Participation by proxy. A member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his or her proxy. A member of the Board of Directors may represent more than one member of the Board of Directors by proxy, under the condition however that (without prejudice to any quorum requirements) at least two (2) members of the Board of Directors are present at the meeting. Copies of written proxies that are transmitted by e-mail may be accepted as evidence of such written proxies at a meeting of the Board of Directors.

Casting vote of the Chairperson.

16.11. In the case of a tied vote, the Chairperson or the chairperson *pro tempore* (in the absence of the Chairperson) shall not have a casting vote.

Written resolutions.

16.12. Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Board of Directors, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

Article 17. Minutes of meetings of the Board of Directors.

17.1. The minutes of any meeting of the Board of Directors shall be kept by a secretary of the meeting appointed for that purpose. They shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the meeting (in the absence of the Chairperson), or any two (2) members of the Board of Directors present at such meeting.

17.2. Copies or excerpts of minutes of the Board of Directors intended for use in judicial proceedings or otherwise shall be signed by the Chairperson or the chairperson *pro tempore* who chaired the

meeting (in the absence of the Chairperson) or any two (2) members of the Board of Directors.

Article 18. Delegation of powers.

18.1. Subject to the Board of Directors Rules, the Board of Directors may appoint one or more persons (*délégué à la gestion journalière*) who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management (*gestion journalière*) and affairs of the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not. In case more than one person is appointed as such, the Board of Directors may determine whether or not such persons form a collegiate body deliberating in conformity with rules determined by the Board of Directors.

18.2. The Board of Directors may appoint one or more persons for the purposes of performing specific functions at any level within the Company. Such person(s) (i) may be a Shareholder or not and (ii) may be a member of the Board of Directors or not.

18.3. Furthermore, the Board of Directors may establish committees or sub-committees in order to deal with specific tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or, as the case may be, the General Meeting, the members of which may be selected either from among the members of the Board of Directors or not. 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 constitute a management committee in the sense of Article 441-11 of the Law.

Article 19. Board of Directors – Binding signatures.

19.1. Subject as provided by these Articles and the Board of Directors Rules, the Company shall be validly bound or represented towards third parties by (i) the sole signature of any Director or (ii) the joint or 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.

19.2. Subject as provided by these Articles and the Board of Directors Rules, in respect of the daily management (*gestion journalière*) of the Company, the Company shall be validly bound or represented towards third parties by the sole signature of any person appointed to that effect in accordance with Article 18.1 or if more than one person is appointed and the Board of Directors has determined that such persons form a collegiate body, the joint signature of any two (2) members of such collegiate body appointed to that effect in accordance with Article 18.1.

Article 20. Conflict of Interest.

20.1. 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 (a **Conflict of Interest**), 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 and he or she shall not be counted for the purposes of whether the quorum is present in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. Any such Conflict of Interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

20.2. Subject to any stricter provisions set out in the Board of Directors Rules, as applicable, Article 20.1 does not apply to resolutions of the Board of Directors concerning transactions made in the

ordinary course of business of the Company and which are entered into on arm's length terms.

20.3. For the avoidance of doubt, the Board of Directors Rules may specify additional rules and consent requirements applicable to (i) Conflicts of Interest and (ii) conflicts of interest between a member of the Board of Directors on the one hand and the Company on the other hand which do not qualify as a Conflict of Interest.

Insufficient quorum at the level of the Board of Directors.

20.4. Where, as a result of a Conflict of Interest, the number of members of the Board of Directors required by these Articles to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the General Meeting.

Conflict of Interest at the level of the daily manager(s)

20.5. The daily manager(s) of the Company, if any, are subject to Articles 20.1 to 20.3 of these Articles 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 21. Indemnification.

21.1. The members of the Board of Directors shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

21.2. No indemnification shall be provided to any member of the Board of Directors or any officer of the Company (i) against any liability to the Company or its Shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

21.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any member of the Board of Directors or any officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including members of the Board of Directors and officers of the Company, may be entitled by contract or otherwise under applicable law. The Company shall specifically be entitled to provide contractual indemnification (including board members, advisors and officers liability insurance) to any corporate personnel, including member of the Board of Directors, advisors or any officer of the Company, as the Company may decide upon from time to time.

21.4. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article 21 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the former or current

officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification under this Article 21.

Article 22. Independent Auditor(s).

22.1. The operations of the Company shall be supervised by one or more independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) in accordance with applicable law.

22.2. The independent auditor(s) shall be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office, which may not exceed three (3) years. The independent auditor(s) shall be eligible for re-appointment.

22.3. The independent auditor(s) may only be removed by the General Meeting for cause or with its/their approval.

Article 23. Accounting Year.

The accounting year of the Company shall begin on January first (1st) and end on December thirty-first (31st) of each year.

Article 24. Annual Accounts.

Responsibility of the Board of Directors.

24.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with applicable law.

Availability of documents at the registered office.

24.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the independent auditor(s) and such other documents as may be required by applicable law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Article 25. Allocation of profits.

Legal Reserve.

25.1. From the annual net profits of the Company (if any), five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the issued share capital of the Company.

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

25.3. 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.

Allocation of results by the annual General Meeting.

25.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

25.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

25.6. The payment of the dividends to a Depositary 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.

25.7. 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.

Interim dividends – Share premium and assimilated premiums.

25.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

25.9. 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 Shares in accordance with these Articles, 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 without reserving a preferential subscription right to existing Shareholders.

25.10. The Board of Directors may create a specific reserve in respect of the exercise of any 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 Ordinary Shares to be issued further to an exercise of Warrants issued by the Company. The Board of Directors may further increase or decrease the amounts allocated to such reserve as it deems fit. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Warrants and may only be used to pay for the Ordinary Shares issued pursuant to the exercise of such Warrants; thereupon, the Warrant Reserve will be a distributable reserve.

Payment of dividends.

25.11. Dividends may be declared or paid in cash in euro or any other currency chosen by the Board of Directors as well as in kind including by way of issuance of Shares and may be paid at such places and times as may be determined by the Board of Directors within the limits of any decision made by the General Meeting (if any). For the avoidance of doubt, Warrants do not entitle their holders to receive any dividends.

Record date

25.12. In the event that the General Meeting, or if applicable the Board of Directors, decides to make a distribution, including a dividend distribution (and in respect of the Board of Directors an interim dividend distribution), or to issue or otherwise issue or allot shares or other securities, the General Meeting or the Board of Directors, as the case may be, may fix any date, to the maximum extent permitted by Luxembourg law, as the record date for determining the Shareholders entitled to receive any such distribution, including any dividend distribution, share allotment or share issue.

Distribution entitlement.

25.13. Distributions shall be made to the Shareholders in proportion to the number of Shares they hold in the Company.

Article 26. Dissolution and liquidation.

Principles regarding the dissolution and the liquidation.

26.1. The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendment of these Articles. In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of the liquidator(s). 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. The provisions of Article 20 apply to the liquidator(s). If the General Meeting fails to appoint a liquidator, the members of the Board of Directors then in office will, *vis-à-vis* third parties, be deemed to be the liquidators of the Company.

26.2. 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 26.3.

Distribution of liquidation surplus.

26.3. Under the liquidation of the Company, the surplus assets of the Company available for distribution among Shareholders shall be distributed to the Shareholders, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

Article 27. Applicable law.

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

Benevolent^{AI}

{DRAFT} Remuneration Policy for Directors

Title: {DRAFT} Remuneration Policy for Directors	Doc Ref:	
	Effective Date:	Post Close
	Version:	v1

	Name:	Title:	Signature:	Date:
Author:	Trecilla Lobo	SVP, People		
Approver:	John Orloff	Chair of Remuneration Committee		

Reviewers:	CLIP team
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Next review date:	
Training requirements:	

Remuneration Policy for Directors

The aim of this remuneration policy is to set out the overall principles and structure for remuneration of the directors of the Company and to:

- Describe different components of the remuneration, including any bonuses, long-term incentives and other benefits in whatever form, if any, awarded to the directors;
- Describe the duration of the contracts or arrangements with the directors, the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes and the terms of, and payments linked to, termination;
- Describe the decision-making process followed for the determination, review and implementation of the remuneration policy, including the role of the Remuneration Committee; and
- Describe the conditions under which any derogation from the remuneration policy can be applied as well as the elements of the remuneration policy from which a derogation is possible.

The key objectives of the compensation framework are as follows:

- Attract and retain talented executives and employees in a competitive and dynamic environment;
- Strong focus on short term and long-term objectives through performance related pay and awards;
- A remuneration policy that supports the delivery of the Company's business strategy, alignment with the long-term interests of stakeholders and the creation of long-term sustainable value;
- Ensure fairness and transparency in how directors are compensated and how pay decisions are made; and
- Incentivise and retain key executives through share incentive arrangements (including through legacy share incentive arrangements).

The key principles of the compensation framework will be as follows:

- Executive Director compensation will be targeted to be positioned around the upper quartile of other companies of a similar size and complexity, taking into account practice at other companies in the biotech and technology sectors, based on the seniority and experience of the Executive Director's role, in order to attract and compete for high calibre talent and experience to enable the company to deliver its strategy and create long-term value.
- Executive Director compensation will be reviewed at appropriate intervals to ensure we are competitive in the marketplace and to ensure we attract and retain key talent.
- Executive Director compensation will be made up of a mixture of the following:
 - base salary;
 - annual bonus;
 - long-term incentive awards granted under the Company's long-term incentive plan (LTIP)
 - pension or cash pension allowance; and
 - benefits.

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- Ensure a significant proportion of the Executive Directors compensation package is linked to performance based reward and is therefore focused on rewarding short term and long term goals and that a significant proportion of reward is delivered in shares creating alignment with shareholder interests.
- Ensure that Executive Director compensation supports the execution of the Company's strategy and the creation of sustainable shareholder value through the use of appropriate incentive programmes, the selection of performance measures which support our objectives, the setting of performance targets which are stretching without encouraging executives to take excessive risk and by aligning executives' interests with shareholders through the use of share based compensation for the majority of reward.

How will compensation be structured for Executive Directors?

Base salary

The purpose of base salary is to ensure that the Company is able to attract and retain talented Executive Directors to deliver the strategy of the business. Base salary is set taking into account the individual's skills, experience and their performance. It also takes into account salary levels at other companies of a similar size and complexity and market practice in the biotech and technology sectors. The Company's policy is that base salary should normally be positioned at or close to the upper quartile of companies of a similar size and complexity taking into account market practice at companies in the biotech and technology sectors.

Annual bonus

The purpose of the annual bonus is to incentivise and reward Executive Directors for the delivery of the Group's strategy and objectives over the financial year.

The maximum annual bonus will normally be 100% of base salary (although the Remuneration Committee retains discretion to exceed this limit if considered appropriate in the circumstances). For 2022 it is intended that the maximum annual bonus will be 100% of base salary for the CEO. The annual bonus will normally be payable in cash following year end.

The annual bonus will normally be linked to short term performance measures related to the achievement of Company's annual objectives and based on personal performance. This may include objectives linked to the financial performance of the Company, delivery of strategic objectives or delivery of the Company's ESG strategy. The Company will determine performance measures each year and these will normally be disclosed in the annual report.

At the end of the financial year the Remuneration Committee will consider performance against targets set and will determine the bonus outcome taking into account performance against targets, as well as the underlying performance of the business, the individual's personal performance and the stakeholder experience during the period.

On termination of employment, ordinarily no bonus will be paid if the Executive Director is not employed at the time the bonus is due to be paid, however, the Remuneration

Draft Remuneration Policy

Committee retains discretion to pay the annual bonus if considered appropriate in the circumstances, including by taking into account the satisfaction of the relevant performance criteria at the relevant time and the time in role in the financial year.

Long-term incentives

The Company intends to implement a new Long-Term Incentive Plan, subject to the approval of the Board. The purpose of the LTIP is to incentivise and reward Executive Directors for the delivery of the Group's strategy and objectives over the long-term.

Under the LTIP, awards can be made in the following forms:

- A Restricted Share Unit (RSU)- An RSU is an award of shares which vest, subject to continued employment, over a fixed period. It is intended that any RSU awards will normally vest over a three-year period, but the Remuneration Committee retains discretion to apply a shorter, longer or phased vesting period and to require a post-vesting holding period. Vesting of RSU awards will not normally be subject to the achievement of performance conditions (but performance underpins may apply).
- A Performance Share Unit (PSU)- A PSU is an award of shares which vest subject to the achievement of performance conditions and continued employment over a fixed period. It is intended that any PSU award will normally vest over a three-year period, but the Remuneration Committee retains discretion to apply a shorter, longer or phased vesting period and to require a post-vesting holding period. It is intended that the vesting of any PSU would be subject to the achievement of performance conditions linked to the Company share price, and financial or strategic targets.
- Market value option (MVO) - An award of market value options which vest subject to continued employment over a fixed period. MVOs will normally be granted with an exercise price equal to the share price on the date of award. It is intended that any MVOs awards will normally vest over a three-year period, but the Remuneration Committee retains discretion to apply a shorter, longer or phased vesting period and to require a post-vesting holding period. MVOs will normally be exercisable until the 10th anniversary of the date of award. The vesting of MVOs may be subject to the achievement of performance conditions linked to the Company share price, and financial or strategic targets.

Where performance conditions apply to awards, at vesting the Remuneration Committee will consider performance against targets set and will determine the vesting outcome taking into account performance against targets, as well as the underlying performance of the business, the individual's personal performance and the stakeholder experience during the period

Customary leaver provisions dealing with the treatment of awards made under the LTIP on termination of employment will be included in individual award agreements. In certain circumstances awards may be retained on termination of employment and the Committee retains discretion to exercise its judgment as to how awards should be treated on termination.

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Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of LTIP Awards. These provisions may be applied without limitation where the Remuneration Committee considers that there are exceptional circumstances. Such exceptional circumstances include serious reputational damage, negligence or gross misconduct by the participant, corporate failure, a failure of risk management, material financial misstatement, an error in available financial information or misleading data which led to the grant of an award or vesting of an award being greater than it would otherwise have been or personal misconduct.

It is intended that the aggregate value of awards granted under the LTIP in respect of a financial year to an Executive Director will be up to 275% of base salary (although the Remuneration Committee retains discretion to exceed this limit if considered appropriate in the circumstances). For PSU awards the Committee may determine that the level of vesting may exceed the initial value of the award granted for the delivery of stretching performance. Where awards are granted as market value options the fair value rather than the face value of the award will count towards this limit. Awards may be made in excess of this limit when hiring new Executive Directors to attract or to buyout existing compensation arrangements or for existing Executive Directors for retention purposes.

From time to time, other awards permitted under the terms of the LTIP may be granted and in such cases, approval from the Remuneration Committee will be sought.

The Remuneration Committee is currently considering its approach to long-term incentive awards for 2022 and it is intended that further detail including the form of award and performance measures will be provided in the 2022 Annual Report.

Benefits

Benefits to Executive Directors will be provided in line with the rest of the employee group at BenevolentAI, including pension scheme, with up to 5% of the Executive Director's base salary matching employer contribution to a stakeholder pension scheme for UK (or a cash payment in lieu), and 3% matching contribution to US 401k plan, based on the location of the Executive Director.

Executive Directors will also receive private medical insurance (family level cover), life assurance and salary sacrifice car leasing scheme and cycle to work scheme.

Other remuneration

From time to time, if considered appropriate the Company may:

- Introduce other benefits;
- Introduce additional bonus or LTIP awards related to the recruitment of an Executive Director particularly in a competitive environment
- Make payments or awards to buy out existing benefits, variable pay opportunities or contractual rights when hiring Executive Directors to the team;
- Where an Executive Director is required to relocate to perform their role, provide appropriate one-off or ongoing benefits.

In such cases, it is intended that approval will be sought from the Remuneration Committee in advance of any offers/exceptions being made.

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Share ownership guidelines

The Company supports Executive Directors building and maintaining a shareholding in the Company to support the aligned interests with shareholders over the long-term. The Remuneration Committee will consider the adoption of a formal shareholding guideline policy during the year.

How will compensation be structured for Non-Executive Directors?

Non-Executive Directors will be paid an annual fee taking into account market practice at companies of a similar size and complexity.

It is not currently intended there will be an additional fee for committee chairs or committee membership, however, additional fees may be introduced in the future if this is considered appropriate to reflect additional Board or committee responsibilities as appropriate. Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to the Chairperson and Non-Executive Directors. Fees will be reviewed at appropriate intervals.

Pay and employment conditions of the wider workforce

In developing this policy, the Remuneration Committee took into account the pay and employment conditions for the wider workforce to ensure that the policy for Executive Directors was appropriate in this context. The Remuneration Committee will periodically review employee remuneration practices and trends across the company to ensure fairness and equality across the wider workforce, as well as ensure that our remuneration framework reflects our overall company reward principles.

Terms of the contracts for directors

Executive Directors

The Executive Director is employed by BenevolentAI Limited pursuant to a service agreement, which sets out standard conditions as to the Executive Director's duties and responsibilities. The service agreement is of indefinite duration and is governed by the laws of England and Wales.

The service agreement may be terminated by either party giving 6 (six) months' prior written notice to the other party. BenevolentAI Limited is entitled to terminate the Executive Director's employment immediately and make a payment in lieu of notice equal to base salary. There are normally no other benefits payable on termination of employment but the Committee retains discretion to make a payment in lieu of pension and benefits for the notice period. The Remuneration Committee retains the discretion to increase the notice period to a longer period of no more than 12 months.

In addition, the Company may terminate the service agreement with immediate effect without notice to the Executive Director in certain circumstances that customarily entitle the termination of a service agreement without notice.

Non-Executive Directors

The Non-Executive Directors are elected for an initial term of 3 (three) years pursuant to a services agreement. The services agreements may be terminated by either party on 3 months' prior written notice or 6 months' prior written notice in the case of the

Draft Remuneration Policy

Chairperson's services agreement, and by the Company without notice where the Non-Executive Director is dismissed by the general meeting of the Company, breaches a material obligation of the service agreement, and in certain other circumstances that customarily entitle the termination of a service contract. The services agreements do not provide for the payment of any benefits to the Non-Executive Directors in the event of termination. The Company is entitled to terminate the services agreements immediately and make a payment to the Non-Executive Director equal to the fees the Non-Executive Director would have received during the outstanding notice period.

If a director leaves during his/her term, the Board may co-opt a director on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director until the next general meeting of shareholders of the Company which shall resolve on the permanent appointment.

How will we ensure compliance with the policy and framework?

- The Remuneration Committee will ensure that Executive compensation is in line with the policy and framework outlined above as well as the following:
 - Ensure that Executive compensation is reviewed annually, taking into account market practice.
 - Approve any additional remuneration or benefits outside of the normal framework, if required for retention purposes or for attracting or buying out benefits when hiring key executive talent, taking into account the long-term interests and sustainability of the Company.
 - Review gender pay differentials and consider with the Executive Leadership Team what remedial action would be required to address any pay disparity.
 - Ensure share awards are made and that performance measures and targets are set to align with the Company's business strategy and long-term interests and the sustainable delivery of shareholder value.
 - Ensure that Executive compensation recommendations are considered in the context of existing landscape as well as the overall pay and employment conditions of the rest of the employees in the Company.
 - Appoint and retain an independent adviser to the Remuneration Committee to advise on Executive compensation related matters, which is independent of the Executive Team.

Decision making process

The Remuneration Committee is responsible for determining the Directors' remuneration policy on behalf of the Board. In determining this policy, the Remuneration Committee followed a robust process which included discussions on the content of the policy at a number Remuneration Committee meetings during the year. The Remuneration Committee considered the input from management and independent advisers, as well as considering market practice in the biotech and technology sectors, expected best practice and shareholder guidance from major shareholders. The Remuneration Committee will review this policy at appropriate intervals to ensure that it remains appropriate and continues to support the Company's strategy and the creation of long-term shareholder value.

Shareholder Vote

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- This remuneration policy will be submitted to the vote of the shareholders of the Company
- The remuneration policy will also be submitted to the vote of the shareholders of the Company every 4 (four) years or each time there is a material change in the remuneration policy

While the vote by the shareholders at the general meeting is advisory only, the Company intends to pay the Directors only in accordance with a remuneration policy that has been submitted to a vote at the general meeting of shareholders of the Company. In case the general meeting of shareholders rejects the proposed remuneration policy, the Company will submit a revised remuneration policy to the vote of the following general meeting of shareholders of the Company. In the meantime, the Company would continue to implement reward in-line with the existing policy.

Disclosure

After the vote on the remuneration policy at the general meeting of shareholders of the Company, this remuneration policy, together with the date and the results of the vote, will be made available on the website of the Company.

Version History.

Version	Date	Description of changes:
2.0		
1.0	[●]	<ul style="list-style-type: none"> ● Policy drafted by Trecilla Lobo subject to approval by <ul style="list-style-type: none"> ○ CLIP ○ Formal approval Remuneration Committee