

Odyssey Acquisition S.A.
Société anonyme
Registered office: 9, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B255412
(the “**Company**”)

Report of the board of directors of the Company (the “**Report**”) to the Company’s extraordinary general meeting of shareholders to be held on 11 April 2022 (the “**EGM**”) in accordance with article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended (the “**Law**”)

1. This Report is drawn up, in accordance with article 420-26 (5) of the Law, to support the proposal described below, made to the EGM to take place on 11 April 2022 (or thereafter, if it is reconvened). In the present Report, the board of directors of the Company (the “**Board of Directors**”) explains the scope and nature of the powers it will have in relation to the Company’s renewed and amended authorised share capital, if the proposal described below is approved by the EGM.

The EGM’s agenda contains a proposal (i) to renew and amend the Company’s authorised share capital, (ii) to authorise the Board of Directors to increase the issued share capital up to the new authorised share capital with authority to limit or cancel the shareholders’ preferential subscription rights, during a period of five (5) years starting on the date of the EGM, (iii) to authorise the Board of Directors to issue new ordinary shares by incorporation of reserves and allocate existing ordinary shares or issue new ordinary shares for consideration or free of charge under the Company’s long term incentive plan and subject to the Law, 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 the ordinary shares to satisfy awards, options or other similar instruments awarded to employees and executive officers, subject to the terms of any trust instrument and related documents and the authorisation set out in articles 7.1 and 7.6 of the articles of association of the Company (the “**Articles of Association**”), (iv) to decrease the amount of the authorised share capital and (v) to amend article 7 of the Articles of Association accordingly (the “**Proposal**”).

2. The Company's current authorised share capital, excluding the issued share capital, is set at EUR 1,000,000.00 consisting of 1,000,000,000 ordinary shares. The issued share capital of the Company is set at EUR 37,500 represented by 30,000,000 ordinary shares without nominal value and 7,500,000 Sponsor Shares (as defined in the Articles of Association) without nominal value.
3. The Proposal is based on the need among others (i) to issue new ordinary shares by incorporation of reserves, (ii) to deliver the necessary ordinary shares under the Company’s long term incentive plan to consultants as well as the trustees of an employee benefit trust which may hold the ordinary shares to satisfy awards, options or other similar instruments awarded to employees and executive officers and (iii) for the Company to have adequate flexibility going forward.
4. The EGM will be requested to renew the authorised share capital and the authorisation of the Board of Directors to issue new ordinary shares and to limit or cancel preferential subscription rights for a period of five (5) years starting on the date of the EGM.
5. The EGM will be requested to authorise the Board of Directors to allocate existing ordinary shares or issue new ordinary shares for consideration or free of charge, to employees, consultants and officers of the Company (including members of the Board of Directors) and to the trustees of an employee

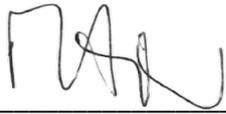
benefit trust which may hold the ordinary shares to satisfy awards, options or other similar instruments awarded to employees and executive officers.

6. The EGM will be requested to decrease the authorised share capital of the Company, including the issued share capital, to € 208,044.124 represented by 208,044,124 shares. Within the authorised share capital of the Company, the authorised unissued share capital allows for the issuance of (i) 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) 13,613,394 shares to be issued to the PIPE Investors, (iii) 16,600,000 shares in relation to the exercise of all the Warrants, (iv) 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) 15,187,967 shares for the new Long-Term Incentive Plan and (vi) 15,187,967 shares for general corporate purposes, including M&A and fundraises.
7. The EGM will also be requested to authorise the Board of Directors to (i) determine the conditions of any capital increase within the limits of the authorised capital which can be made 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 and (ii) 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.
8. The EGM will finally be requested to amend article 7 of the Articles of Association accordingly.
9. Under the current authorisation, the permitted uses by the Board of Directors of the authorised share capital are as follows:
 - In accordance with article 7.1 of the Articles of Association, 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 of the Company.
 - In accordance with article 7.6 of the Articles of Association, the Board of Directors is further authorised, subject to the Law, to allocate existing ordinary shares or new ordinary shares issued under the authorised capital free of charge, to employees and officers of the Company (including members of the Board of Directors).

The permitted uses described in this section 9 continue to apply to the Proposal being submitted to the EGM.

10. Consequently, the Board of Directors requests the EGM to authorise it, for a period of five (5) years starting on the date of the EGM, for any of the permitted uses described above, to (i) increase the Company's issued share capital up to and including the authorised share capital in one or several

transactions, including by issuing new ordinary shares by incorporation of reserves and allocating free shares subject to the Law to consultants and the trustees of an employee benefit trust which may hold the ordinary shares to satisfy awards, options or other similar instruments awarded to employees and executive officers, and (ii) grant it the power to limit or cancel the preferential subscription right of the existing shareholders in the event of any increase in the issued share capital up to and including the authorised share capital as described above if the Board of Directors considers it appropriate or necessary in the context of the relevant transaction.



Michael Zaoui, Chairman of the Board of Directors,
On behalf of the Board of Directors, on 7 March 2022